

|                                |   |                   |
|--------------------------------|---|-------------------|
| DOCKET NO: NNH-CV17-6072389-S  | : | SUPERIOR COURT    |
|                                | : |                   |
| ELIYAHU MIRLIS                 | : | J.D. OF NEW HAVEN |
|                                | : |                   |
| V.                             | : |                   |
|                                | : | AT NEW HAVEN      |
| YESHIVA OF NEW HAVEN, INC. FKA | : |                   |
| THE GAN, INC. FKA THE GAN      | : |                   |
| SCHOOL, TIKVAH HIGH SCHOOL AND | : |                   |
| YESHIVA OF NEW HAVEN, INC.     | : | FEBRUARY 3, 2022  |

**DEFENDANT’S RENEWED MOTION TO (1) REOPEN JUDGMENT FOR PURPOSES  
OF EXTENDING THE LAW DAY AND (2) TO SUBSTITUTE BOND**

The Defendant, The Yeshiva of New Haven, Inc. (the “Yeshiva” or the “Defendant”), hereby moves this honorable Court to (1) reopen the judgment of strict foreclosure for the purpose of extending the law day (presently February 24, 2022) to March 22, 2022 and (2) to permit the Yeshiva to substitute a bond in lieu of the judgment lien recorded by Plaintiff, Eliyahu Mirlis (“Mirlis” or the “Plaintiff”).

**INTRODUCTION**

1. On January 24, 2022, the Court (Cirello, J.), entered a *Memorandum of Decision on Defendant’s Motion to Open Judgment and Extend the Law Day Entry No. 153* (the “Extension Order”), denying Defendant’s request to substitute a bond, but extending the law day. Within the Extension Order, the Court held: “The Court would need more than the representations made by YESHIVA’s counsel to find that equity requires an opening of the judgment and extending of the provided to ELIYAHU when and how the cash bond would come into being, or any assurances that the debt owed would be paid. As such, the motion to open the judgment and extend the law day is denied, and the objection thereto is granted.”

2. As set forth below and attached, the Yeshiva can now provide evidence *assuring* that Plaintiff will receive the \$620,000 to substitute a bond previously held by this Court (Baio,

J.) to be the appropriate figure to be substituted in lieu of strict foreclosure of the Yeshiva property. *Memorandum of Decision: Hearing on Valuation* at 9, Doc. No. 133 (the “Valuation Ruling”). ***Defendant anticipates being able to pay these funds by February 28, 2022.***

3. Accordingly, the Court should grant the Yeshiva’s motions to reopen and to substitute a bond. The Court should also extend the law day to March 22, 2022. This relief would permit the Yeshiva to substitute a bond in lieu of Plaintiff’s judgment lien pursuant to Conn. Gen. Stat. § 52-380e, as authorized by the Honorable Charles S. Haight, Jr., Senior United States District Judge, who is presiding over the matter of *Mirlis v. Edgewood Elm Housing, Inc.*, Civil Action No. 3:19-cv-700 (D. Conn.) (the “Edgewood Elm Action”). See *Notice of Filing Ruling Concerning Defendant’s Access to Funds from Supporting Foundation*, Doc. No. 158 (the “Edgewood Elm Ruling”). As set forth in the Edgewood Elm Ruling, the Yeshiva’s financially supporting foundation, Yedidei Hagan, Inc. (“Yedidei Hagan”), as well as the other related non-profit Defendant entities in that action, are permitted to use funds to substitute a cash bond if authorized by this Court, as those funds would be for the financial benefit of Mr. Mirlis.

### **FACTS AND BACKGROUND**

4. On June 6, 2017, Plaintiff obtained a judgment (the “Judgment”) against Greer and the Yeshiva in the amount of \$21,749,041.10 in *Eliyahu Mirlis v. Daniel Greer, et al.*, Case No. 3:16-CV-00678 (the “Underlying Action”). Thereafter, Plaintiff initiated this foreclosure case. Following a valuation trial and appeal, the Court is now asked to set a new law day for strict foreclosure. On October 25, 2021, the Court (Cirello, J.) entered a Judgment of Strict Foreclosure setting a law day of January 31, 2022. Doc. No. 152.

5. Subsequently, Yedidei Hagan and the other Non-Profit Entities filed a motion in the Edgewood Elm Action seeking to partially modify a TRO previously entered ex-parte against

the Non-Profit Entities. On January 21, 2022, the Non-Profit Entities were afforded permission to use their assets to substitute a bond as requested. *See* Doc. No. 158.

6. Additionally, on January 12, 2022, the Honorable Kari A. Dooley, United States District Judge held oral argument on a motion to set aside the judgment (the “Motion to Set Aside”) in the Underlying Action. *See* Underlying Action, ECF Nos. 399-401, 403, 406, 415.

7. The Motion to Set Aside is based on evidence that a crucial witness in the case, Aviad Hack, was removed as a defendant to secure his testimony against the Yeshiva and Daniel Greer (“Greer”). An affidavit supporting this contention was submitted to a religious arbitration panel in September 2020. *See* Doc. No. 153, Exhibit C. Mr. Hack later evaded service of trial subpoenas, leading to the introduction of his deposition at trial. The federal court took defendants’ motion under advisement after the January 12<sup>th</sup> oral argument.

8. If the District Court grants the Motion to Set Aside, the Judgment would be void. Therefore, waiting for a ruling in the Underlying Action is appropriate under the circumstances. If Plaintiff were allowed to take title to the historic Yeshiva property, and the underlying judgment were subsequently set aside and reopened, Defendant would suffer irreparable harm.

9. Further, the Yeshiva offers the following evidence to support its ability to assure the Court that can provide a cash bond forthwith.

10. The Non-Profit Entities will have \$620,000.00 cash on hand within a short period of time. It is anticipated that in excess of \$500,000 will be available as proceeds of sale of two real estate parcels. After Judge Haight issued the Edgewood Elm Ruling, on the evening of January 21, 2022, the Non-Profit Entities immediately sought a purchaser for these properties (one of which loses money on an operating basis). If the Court grants permission to substitute a bond, the Non-Profit Entities have sufficient cash reserves to contribute in order to bridge the

difference between the proceeds of real estate sales and the court-determined figure of \$620,000. Those funds can be paid forthwith, upon approval by this Court.

11. The Non-Profit Entities are about to enter into contract for the sale of property located at 51-53 Pendleton Street, New Haven and 727 Elm Street, New Haven. A closing is expected to occur prior to the end of February 2022. Upon execution of the contract, a copy will be submitted to the Court.

12. At the previous hearing, the Court also inquired about the current value of the Yeshiva real estate. Valuation of this unique property has been difficult and has produced widely varying opinions. At the hearing that resulted in Judge Baio's finding of \$620,000, the Yeshiva offered expert testimony that the property was worth \$390,000. Plaintiff presented expert testimony who opined that the fair market value of the property was \$960,000. Judge Baio found the value to be between these two figures. The Yeshiva has not procured a new appraisal of the property, and submits for the Court's consideration the prior valuation report of \$390,000, which references various marketability issues, including environmental concerns. Wellspeak Appraisal Report, Exhibit A Defendant submits generally that, given the COVID-19 pandemic, the market for school properties, particularly aged ones, has softened.

### **LAW AND ARGUMENT**

#### **A. The Court Should Extend the Law Day in this Case in the Interest of Justice**

13. Because a "foreclosure is peculiarly an equitable action... the court may entertain such questions as are necessary to be determined in order that complete justice be done."

*Hartford Federal Savings & Loan Assoc. v. Lenczyk*, 153 Conn. 457, 463 (1966). "In a foreclosure proceeding the court must exercise its discretion and equitable powers with fairness,



not only to the foreclosing party but also to [the party being foreclosed].” *Fidelity Trust Co. v. Irick*, 206 Conn. 484, 490 (1988).

14. Recognizing this principal, Conn. Gen. Stat. § 49-15 gives courts discretion to reopen judgments of strict foreclosure at any time prior to the passage of the law days.<sup>1</sup> Moreover, where the encumbrancer will be unjustly enriched by the passage of title following the expiration of the law days, courts may employ their equitable powers to open strict foreclosure judgement *even after the passage of the law day*. *The Conn. National Bank v. Chapman*, 153 Conn. 393, 398 (1966) (“We have upheld the power of a court of equity to grant relief from the consequences of an innocent mistake, although the mistake was not unmixed with negligence, when the failure to do so would allow one to enrich himself unjustly at the expense of another.”); *First Fed. Savings & Loan Assoc. of Rochester v. Delnor Condo. Assoc.*, 1993 Conn. Super. Lexis 1839, \*3-4 (Conn. Super. Jul. 26, 1993) (Opening a judgment of strict foreclosure after the law day had passed, where the debt was not redeemed prior to the passage of the law day due to an error by the mortgagor’s attorney.)

15. “Courts of equity may grant relief from the operation of a judgment when to enforce it is against conscience, and where the appellant had no opportunity to make defense, or was prevented from doing so by accident, or fraud or improper management of the opposite party, and without fault on his own part.” *Hoey v. Investors Mortgage & Guaranty Co.*, 118 Conn. 226, 230 (1934); *Cavallo v. Derby Savings Bank*, 188 Conn. 281, 284-85 (1982). “Equity abhors, and the law does not favor, a forfeiture; and if there be any difference between the

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<sup>1</sup> Pursuant to Conn. Gen. Stat. § 49-15, the four-month limit usually applicable for motions to reopen under Conn. Gen. Stat. § 52-212a, does not apply.

defendant's position as determined by the rules of law, and his position as determined by the rules of equity, it must be judged by the latter.” *Pierce v. Staub*, 78 Conn. 459, 466 (1906).

16. Here, any passage of the law day in this case should be deferred because, as set forth below, the Yeshiva has the ability to post the \$620,000 previously approved by the Court.

17. Also, allowing Plaintiff to take possession of the Yeshiva building prior to resolution of those the Motion to Set Aside Verdict on the Underlying Action would severely prejudice the Yeshiva as its primary asset would be dissipated – effectuating a forfeiture, which is precisely what equity does not allow. This is particularly true here because, if the Judgment is set aside, the Yeshiva would have no way to recover its property.

18. Therefore, reopening the judgment and extending the law day is appropriate.

**B. The Yeshiva Has a Right to Substitute a Cash Bond in Lieu of the Judgment Lien**

19. As set forth above, the Yeshiva will have access to the \$620,000 of cash needed to post a bond no later than February 28, 2022. The Yeshiva is seeking to close on the above-referenced sale prior to the current law day of February 22, 2022, but will certainly be able to do so by the end of February. Therefore, the concerns raised by the Court in the Extension Order have been addressed.

20. The Yeshiva has an absolute right to substitute a cash bond for the Judgment.

Connecticut General Statutes Section 52-380e unequivocally provides:

When a lien is placed on any real...property...the judgment debtor may apply to the court to discharge the lien on substitution of (1) a bond with surety or (2) a lien on any other property of the judgment debtor which has an equal or greater net equity value than the amount secured by the lien. **The court shall order such a discharge** on notice to all interested parties and a determination after hearing of the sufficiency of the substitution. The judgment creditor shall release any lien so discharged by sending a release sufficient under section 52-380d by first-class mail, postage prepaid, to the judgment debtor. (Emphasis added.)

21. Indeed, the Court (Baio, J.) previously ruled: “[t]he defendant's Motion to substitute is granted to the extent that the defendant seeks to substitute a cash only bond in the amount equal to the fair market value of the property.” *Memorandum of Decision: Hearing on Valuation* at 9, Doc. No. 133. Thus, if Judge Haight rules in favor of Yedidei Hagan, the Yeshiva should be afforded sufficient time to substitute the bond pursuant to the statute.

22. When discussing a related bond substitution statute, Section 52-304, the Connecticut Supreme Court quoted the revealing and equally applicable legislative history concerning the purpose of that statute:

The intent of the bill, Mr. Speaker, is to make an attachment what it has always been meant to be security for a claim. Presently, as written, the statute is used as a weapon over the head of a defendant landowner who wishes to sell his property and can provide equal or greater security but is unable to do so due to the unreasonableness of a plaintiff....The legislative intention, expressed in the language used, is a controlling factor in the interpretation of a statute, and the application of common sense to the language is not to be excluded.

*Brainard v. Smyth Mfg. Co.*, 178 Conn. 250, 253 (1979).

23. Likewise, the purpose of Conn. Gen. Stat § 52-380e and common sense dictate that the posting of cash, at a minimum, in lieu of a judgment lien should be within the court’s discretion under the statute and within its equitable powers in a foreclosure action. Indeed, as recently reiterated in *U.S. Bank National Association v. Rothermel*, 339 Conn. 366 (2021), the trial court has the equitable power to open a judgment of strict foreclosure even after the law days have run and title has passed. *Id.* 377

24. There is absolutely no harm to Mirlis for this Court extend the law days and allow a bond of equal or greater value than the property to be posted to discharge the judgment lien. The point of the foreclosure action is not to punish the Yeshiva by forcing the taking of

its cherished, historical school building where the Plaintiff can be made entirely whole through a statutorily permitted bond, property or cash substitute.

25. Here, the Non-Profit Entities will be able to provide the required funds, based on the real estate sale scheduled to close no later than February 28, 2022, and likely sooner. Defendant will file the executed sales contract with the Court as soon as it is available, likely no later than February 8, 2022.

26. Accordingly, the Court can be *assured* that Plaintiff will receive the \$620,000 quickly.

### **CONCLUSION**

27. For the reasons set forth above, this Court should grant this motion and (a) extend the law day to March 22, 2022 and (b) permit the Yeshiva to substitute a bond as set forth in the *Memorandum of Decision: Hearing on Valuation* at 9.

THE DEFENDANT:  
Yeshiva of New Haven, Inc.

By: /s/ Jeffrey M. Sklarz  
Jeffrey M. Sklarz  
Green & Sklarz LLC  
One Audubon Street, Third Floor  
New Haven, CT 06511  
(203) 285-8545  
Fax: (203) 823-4546  
[jsklarz@gs-lawfirm.com](mailto:jsklarz@gs-lawfirm.com)

**CERTIFICATION OF SERVICE**

The undersigned hereby certifies that the foregoing document has been served by electronic mail on the parties and counsel set forth below:

John Cesaroni  
Zeisler & Zeisler, P.C.  
10 Middle Street, 15<sup>th</sup> Floor  
Bridgeport, CT 06604  
(203) 368-4234  
jcesaroni@zeislaw.com

Date of Service: February 3, 2022

By: /s/Jeffrey M. Sklarz/417590

# EXHIBIT A



**WELLSPEAK DUGAS & KANE, L.L.C.**

Real Estate Appraisal & Consulting

## **APPRAISAL REPORT**

### **PROPERTY BEING APPRAISED:**

Yeshiva of New Haven  
765 Elm Street  
New Haven, Connecticut 06511

### **AUTHORIZED BY:**

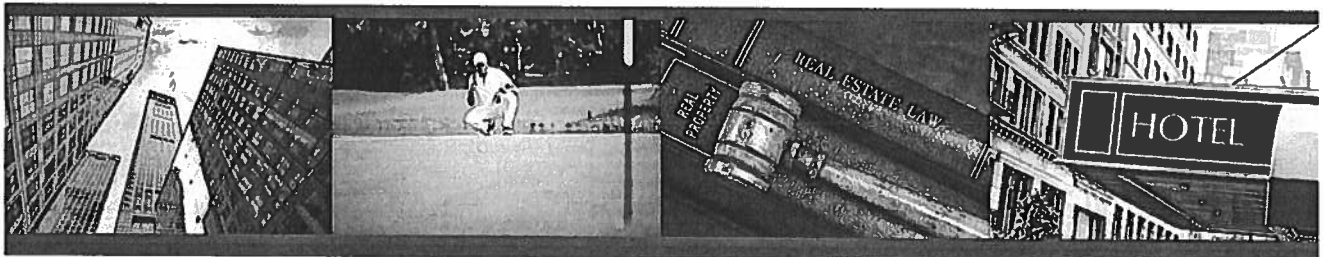
Jeffrey M. Sklarz, Esquire  
Green & Sklarz, LLC  
700 State Street, Suite 100  
New Haven, Connecticut 06511

### **EFFECTIVE DATE OF APPRAISAL:**

July 24, 2019

### **PREPARED BY:**

Wellspeak Dugas & Kane, L.L.C.  
55 Realty Drive, Suite 305  
Cheshire, Connecticut 06410  
Phone: (203) 699-8920 / Fax: (203) 699-8938  
[www.wdk95.com](http://www.wdk95.com)





**WELLSPEAK DUGAS & KANE, L.L.C.**

Real Estate Appraisal & Consulting

August 2, 2019

Jeffrey M. Sklarz, Esquire  
Green & Sklarz, LLC  
700 State Street, Suite 100  
New Haven, Connecticut 06511

Re: Yeshiva of New Haven  
765 Elm Street  
New Haven, Connecticut 06511

Dear Mr. Sklarz:

Per your authorization, we have examined the above-referenced property for the purpose of estimating its market value as of July 24, 2019, coincident with the date of the last physical inspection of the property. The interest appraised is the fee simple estate. It is our understanding that this appraisal report is being prepared to assist the client, Yeshiva of New Haven, Inc. and its counsel in the evaluation of the real estate for internal purposes. A copy of the letter of authorization is included in the Addenda to this appraisal report as Exhibit A.

As you requested, we have prepared an Appraisal Report in a summary format, as defined in the body of the appraisal herein by Wellspeak Dugas & Kane, LLC. The Scope of Work includes any necessary data and analysis in support of the assignment results with a thorough presentation of the relevant data, analysis, and conclusions using the Sales Comparison Approach to value to produce credible results. Further, the results and analysis are summarized rather than fully described. This report satisfies appropriate federal, state and industry (USPAP) standards.

The appraised property consists of a 43,485 square foot (0.998-acre) site located along the northwest corner of Elm Street and Norton Street in the city of New Haven, Connecticut. Improvements on the site include a two-story, plus lower level, school. According to the assessor's field card, the structure was originally constructed in 1900 and it contains 27,158 square feet of gross building area of which 20,469 square feet is above ground building area and 6,689 square feet represents a partially finished basement with more limited natural lighting. It is our opinion, that while the basement is functional and usable, it has less utility than the above grade floors.



As of the date of valuation, the improvements are considered to be in below average physical condition. While the building has recently been used as a school it appears that it has not been used in this capacity for over one year. In completing this report we have reviewed various conversions of older schools, such as:

- Griffin School in Waterbury on the corner of Davis Street and Main Street, which was demolished to make way for a CVS Pharmacy;
- LoPresti School in Seymour, which has been converted to a 42 unit apartment building;
- Community School in Prospect, which was adapted for use as a community center; and
- Clarence A. Bingham & Clara T. O'Connell schools in Bristol, which were purchased for redevelopment as independent-living senior housing

In addition to the continued use of the property as a school, there is the potential of the property being purchased for redevelopment. In either case there is a limited number of potential buyers/users for older schools, such as the subject.

We would note that we reviewed a Phase I Environmental Site Assessment, effective August of 2019, that was completed by WSP, USA. As will be described in this report we believe that a lump sum deduction for environmental issues of \$100,000 is required from the unimpaired value of the property. This recognizes the potential for removal and possible replacement of an 8,000 gallon underground storage tank (UST) as well as a portion of the cost for the abatement of asbestos containing materials, addressing windows with lead paint and lead in drinking water that were identified in the WSP, USA report.

The basic assumptions and limiting conditions on which our valuation is based are detailed within the body of this report. These include all assumptions regarding environmental conditions and the Americans with Disabilities Act.

In our opinion, the market value of the fee simple interest, as of July 24, 2019, is best represented by the following amount:

**THREE HUNDRED NINETY THOUSAND DOLLARS<sup>1</sup>**  
**\$390,000**

The Appraisal Report and Addenda that follows set forth in summary form pertinent data and analyses leading to the conclusions presented.

Very truly yours,



Patrick J. Wellspeak, MAI  
State of CT – General Certified Real Estate Appraiser  
License No. RCG.0000618



Dominick J. Galletti  
State of CT – General Certified Real Estate Appraiser  
License No. RCG.0001547

<sup>1</sup> This reflects an unimpaired value of \$500,000 reduced by \$110,000 for environmental conditions that would result in premium costs for renovation or modernization of the existing school.

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**EXECUTIVE SUMMARY**

|                             |   |
|-----------------------------|---|
| Property Type               | School Building   |
| Property Address            | 765 Elm Street, Connecticut   |
| Property Owner of Record    | The Gan, Inc.   |
| Purpose of Appraisal        | To estimate market value of the fee simple estate   |
| Intended User of Appraisal  | The client, Yeshiva of New Haven, Inc. and its counsel  |
| Intended Use of Appraisal   | To enable Yeshiva of New Haven, Inc. and its counsel to appropriately analyze the subject property for internal purposes. |
| Property Interest Appraised | Fee simple estate   |
| Effective Date of Appraisal | July 24, 2019   |
| Date of Inspection          | July 24, 2019   |
| Zone                        | RM2 District: High-Middle Density   |
| Current Taxes (2018 G.L.)   | Tax exempt  |
| Land Area                   | 0.998-acre  |
| Gross Building Area (GBA)   | 27,158 square feet of which 20,469 square feet is fully above grade   |
| Highest and Best Use        |   |
| As Vacant                   | Development with a multi-family residential use   |
| As Improved                 | Continued use as a school   |

**VALUES INDICATED**

|                                     |                |
|-------------------------------------|----------------|
| Cost Approach .....                 | Not Applicable |
| Sales Comparison Approach .....     | \$390,000      |
| Income Capitalization Approach..... | Not Applicable |

**FINAL ESTIMATE OF VALUE .....\$390,000<sup>2</sup>**

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<sup>2</sup> This reflects an unimpaired value of \$500,000 reduced by \$110,000 for environmental conditions that would result in premium costs for renovation or modernization of the existing school.

## VALUATION SUMMARY

### PROPERTY IDENTIFICATION

A copy of the legal description for the subject property is attached as Exhibit B of the Addenda. All exhibits pertaining to the property identification and use, including subject maps/sketches, can be found in Exhibit C of the Addenda.

**Location:** 765 Elm Street, New Haven, Connecticut

**Tax Map Reference:** Map 0335, Block 278, Lot 01

**Property Type:** School Building

**Property Owner of Record:** The Gan Inc.

### VALUATION ISSUES

**Property Interest Appraised:** Fee simple estate

**Purpose of Appraisal:** To estimate market value

**Intended User of Appraisal:** The client, Yeshiva of New Haven, Inc. and its counsel

**Intended Use of Appraisal:** To enable Yeshiva of New Haven, Inc. and its counsel to appropriately analyze the subject property for internal purposes.

**Effective Date of Appraisal:** July 24, 2019

**Date of Inspection:** July 24, 2019

### DEFINITIONS

The definitions of value, interest appraised, and other pertinent real estate appraisal terms can be found in the *Glossary of Terms* section of the appraisal report.

### SALES HISTORY (3 YEARS)

The subject property has not been subject to an arm's length transaction in the past three years. To our knowledge, as of the date of appraisal, the subject was not being actively marketed for sale nor were there any offers to purchase the property being considered. From our review of a third party appraisal of the property it was discovered that there are up to two parties interested in purchasing the subject property but to our knowledge there have been no formal offers made to acquire the property nor are we aware of whether or not these offers were arm's length.

## SCOPE OF WORK

The estimate of market value presented in this report was developed after inspecting the subject property and reviewing any available site and building plans; inspecting the subject market area; and reviewing public records in the tax assessor's, town clerk's, planning/zoning and building department offices. Furthermore, we analyzed comparable sale data obtained from local brokers, property owners and public land records. Additionally, we reviewed an appraisal of the property, effective May 2, 2019, that was completed by Valbridge Property Advisors. Finally, we reviewed a Phase I Environmental Site Assessment on the subject property that was completed by WSP USA, effective August 2019.

## REAL PROPERTY APPRAISAL REPORTING

**Report Type:** This written real property appraisal has been prepared under one of the following options: Appraisal Report or Restricted Appraisal Report. When the intended users include parties other than the client, an Appraisal Report must be provided. When the intended users do not include parties other than the client, a Restricted Appraisal Report may be provided. The essential difference between these two options is in the content and level of information provided. The appropriate reporting option and the level of information necessary in the report are dependent on the intended use and the intended users. The report content and level of information conform to the minimum requirements set forth in Standard 2-2. This document is an Appraisal Report.

**Characterization of Appraisal Report:** An appraiser must use care when characterizing the type of report and level of information communicated upon completion of an assignment. It is further noted that an appraiser may use any other label in addition to, but not in place of, the label set forth in Standard 2-2 for the type of report provided. The characterization Appraisal Reports by Wellspeak Dugas & Kane, LLC pertains to the content and level of information reported. Our reports are prepared using one of the following modifiers: Self-Contained or Summary. The essential difference between these two options is in the use and application of the terms "describe" and "summarize." "Describe" is used to connote a comprehensive level of detail in the presentation of information. "Summarize" is used to connote a more concise presentation of information. The report modifiers are further defined as follows:

- **Self-Contained:** Reports prepared in a self-contained format include a thorough presentation of the relevant data, analysis, and conclusions. The information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the appraisal are fully described. It is further noted that the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions are also fully described.
- **Summary:** Reports prepared in a summary format include a thorough presentation of the relevant data, analysis, and conclusions. The information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the appraisal are summarized. It is further noted that the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions are also summarized.

The intended users understand that the format type is a modifier used to clarify the manner in which the content and level of information is presented. The terms "self-contained" and "summary" are not intended to take the place of the report types set forth in Standard 2-2. The modifier applied to this Appraisal Report is Summary.

#### CRITICAL DISCLOSURES AND LIMITING CONDITIONS

The value estimated in this appraisal report is subject to the following critical disclosures and limiting conditions, in addition to the standard Assumptions and Limiting Conditions located at the end of this report.

**Standards:** This appraisal report satisfies appropriate federal (FIRREA), and industry (USPAP), standards.

**ADA:** We have not made a specific compliance survey and analysis of the improvements to determine whether or not they would be in conformance with the various detailed requirements of the Americans with Disabilities Act (ADA), nor have we considered possible noncompliance with the requirements of ADA in estimating the market value of the property.

**Hazardous:** This appraisal recognizes the impact of a number of environmental conditions identified in a Phase I Environmental Site Assessment on the subject property that was completed by WSP USA, effective August 2019.

**Personal Property:** The subject property contains personal property in addition to the real property being valued in this appraisal. By definition, personal property comprises items not permanently affixed to the real estate that can be removed. The personal property exists in the form of furniture, fixtures, and miscellaneous equipment (FF&E). Within this appraisal, we are only considering the market value of the subject real property, with no consideration whatsoever to any contributory value of personal property. In our opinion, the valuation of the real property is not significantly affected by the exclusion of a personal property valuation.

#### EXPOSURE/MARKETING TIME

Inherent in our estimate of market value for the subject property is an estimate of both exposure and marketing time. Exposure time is presumed to precede the effective date of valuation, while marketing time is presumed to occur subsequent to the valuation date. Exposure time is described as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at our estimate of market value on the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell the property interest appraised at our estimate of market value during the period immediately after the effective date of valuation.

Market value conclusions recognize the characteristics of the subject real estate and consider the current economic environment and its effect on real property. An exposure and marketing period of twelve (12) months is considered reasonable in which to induce sale of the subject property at the value estimated within this report. This estimate of exposure and marketing times presume the property is actively exposed and aggressively marketed through commonly accepted marketing channels. The stated exposure and marketing periods are based on discussions with local real estate professionals and considers typical exposure and marketing times for similar property in the market area.

## PHOTOGRAPHS OF THE SUBJECT PROPERTY

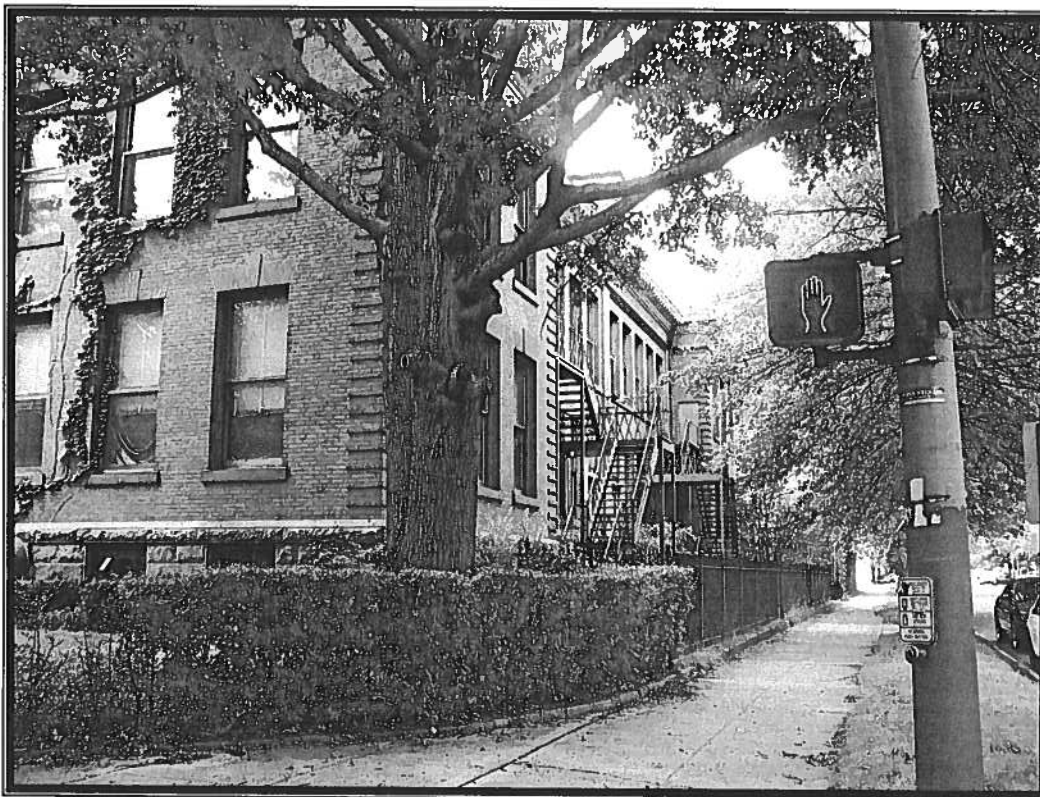


**Aerial view of the subject property**



**View of front elevation of subject property**





**East side of the building along Norton Street**



**West side of the building**

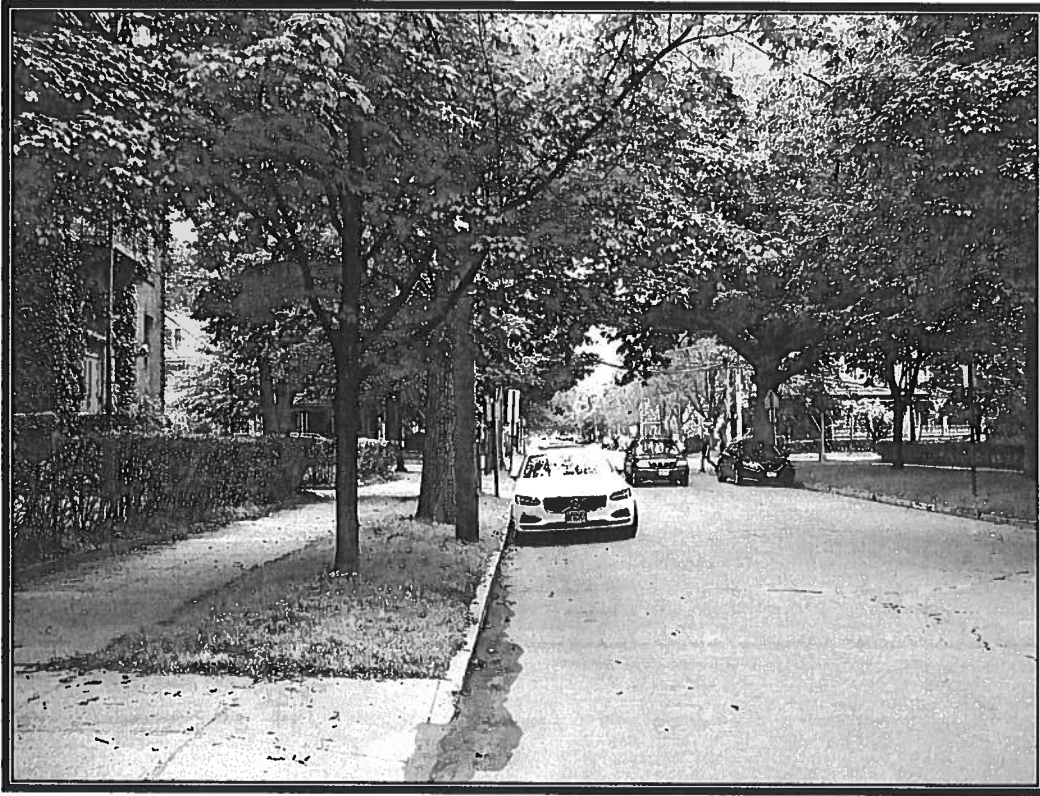




**North side of the building**



**Playground behind school building**



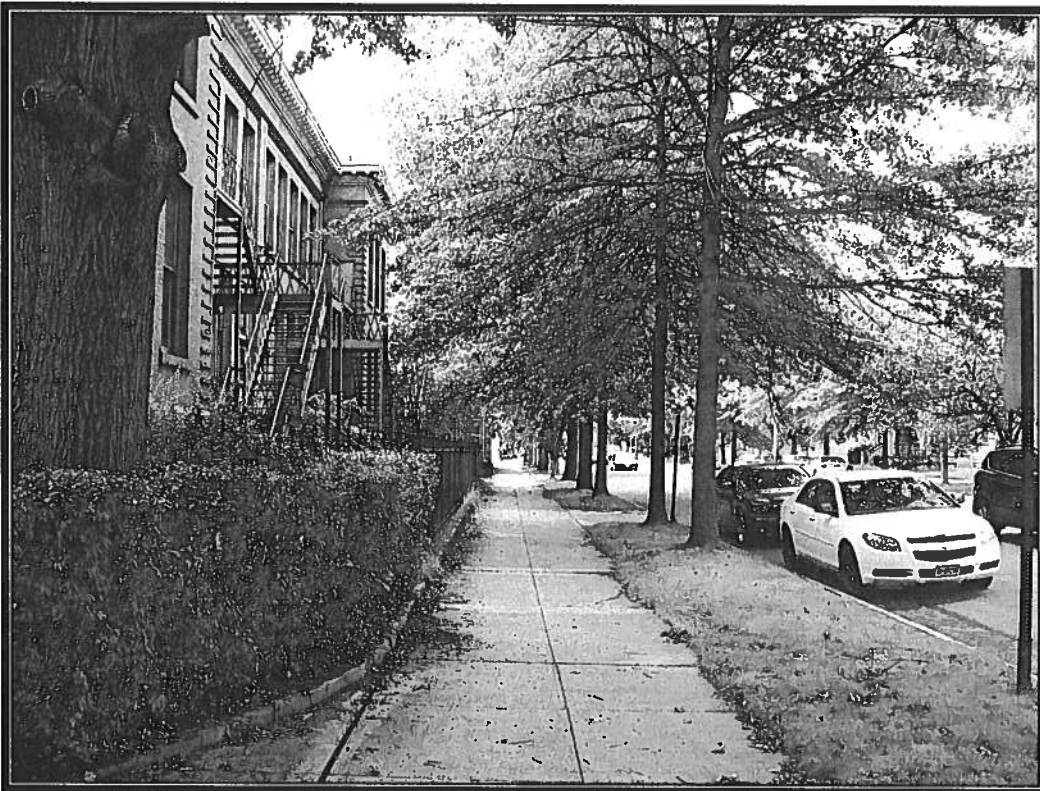
**View looking east along Elm Street**



**View looking south along Norton Street**

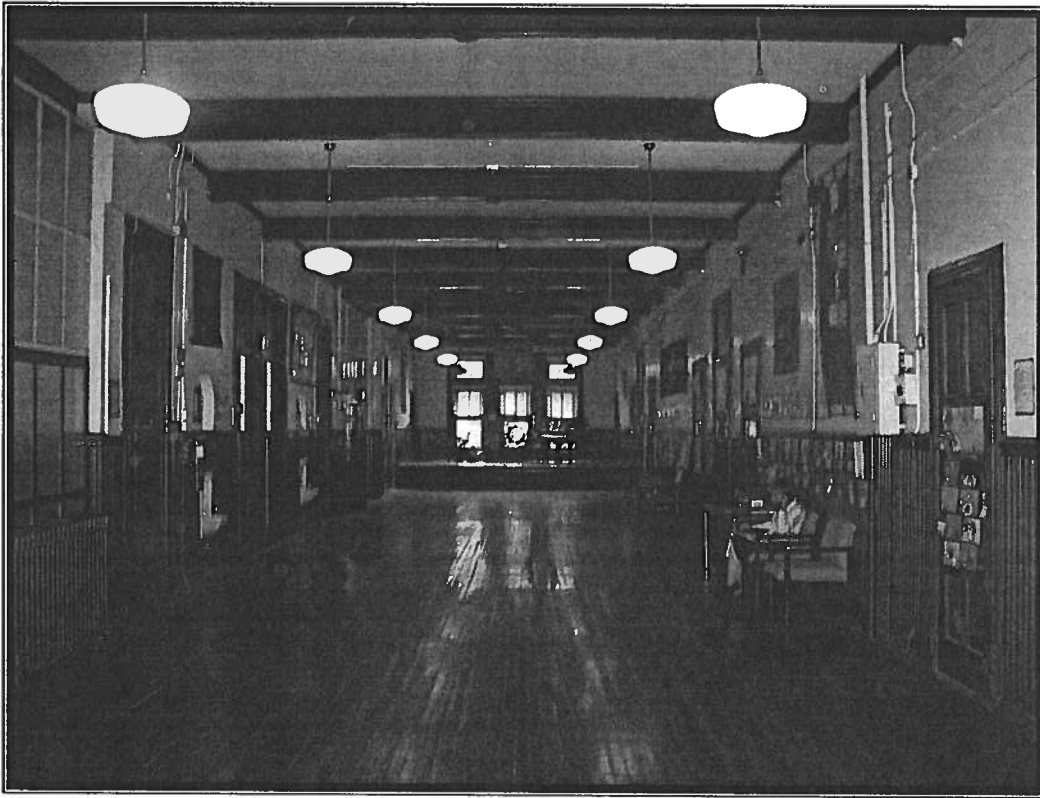


**View looking west along Elm Street, subject on right**

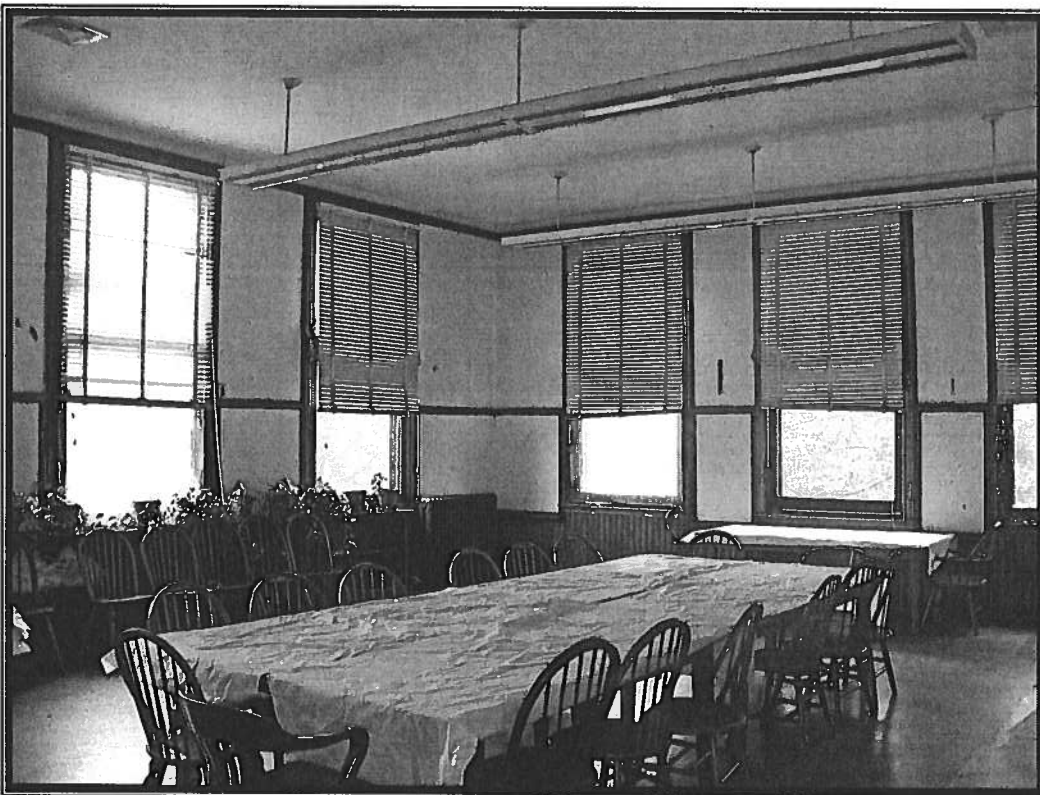


**View looking north along Norton Street, subject on left**

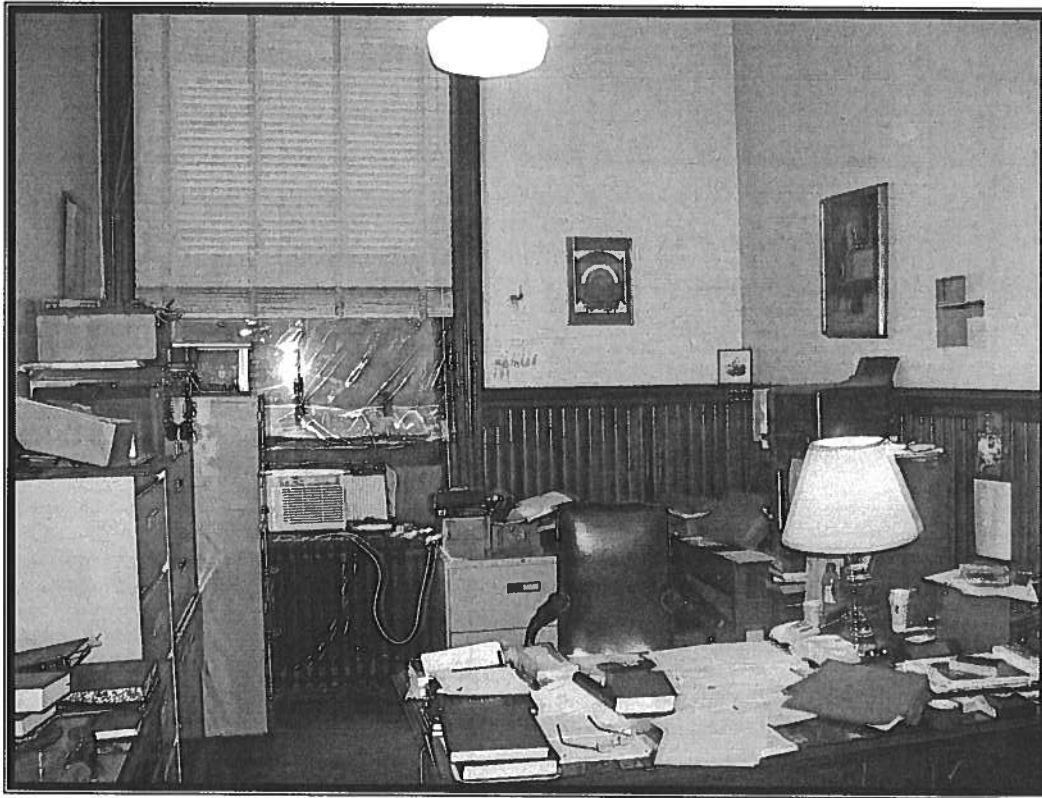




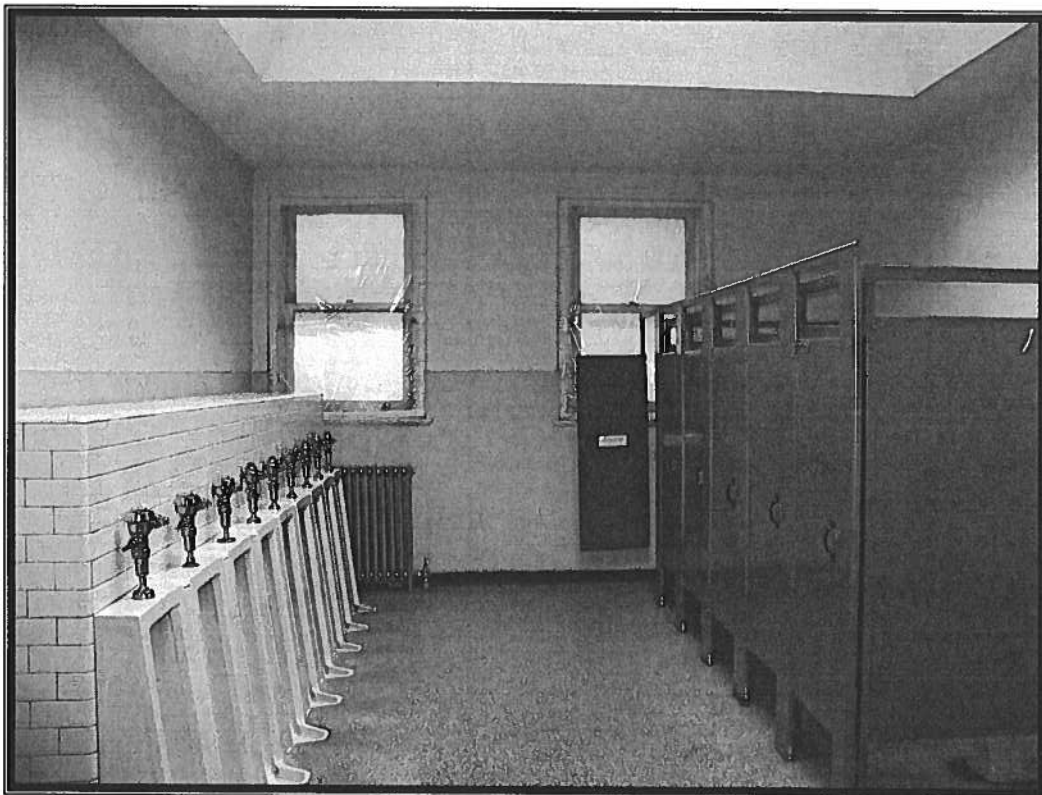
**Hallway on the first floor**



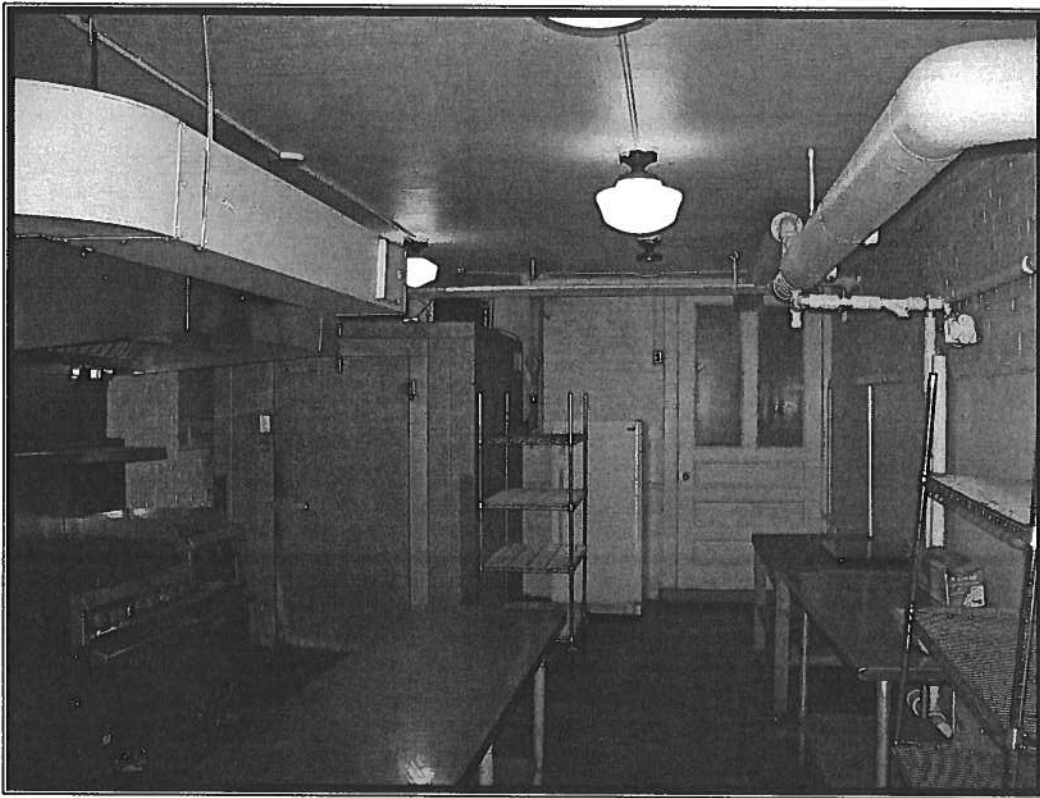
**Classroom on the first floor**



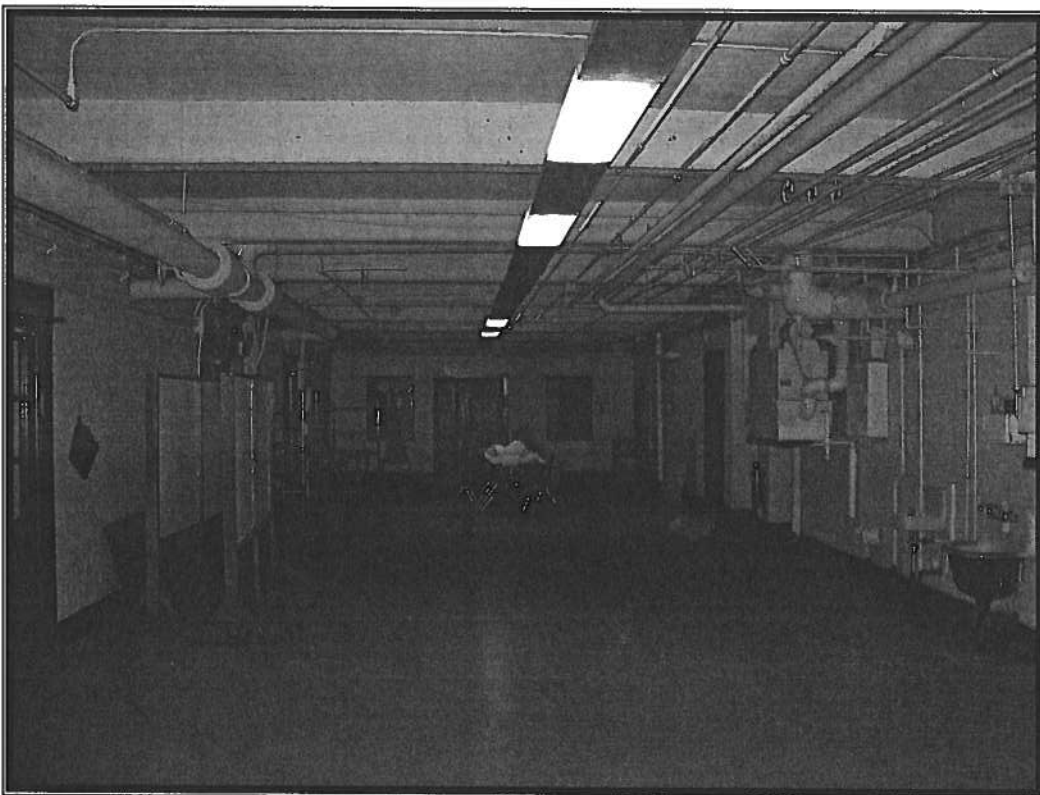
**Office on the first floor**



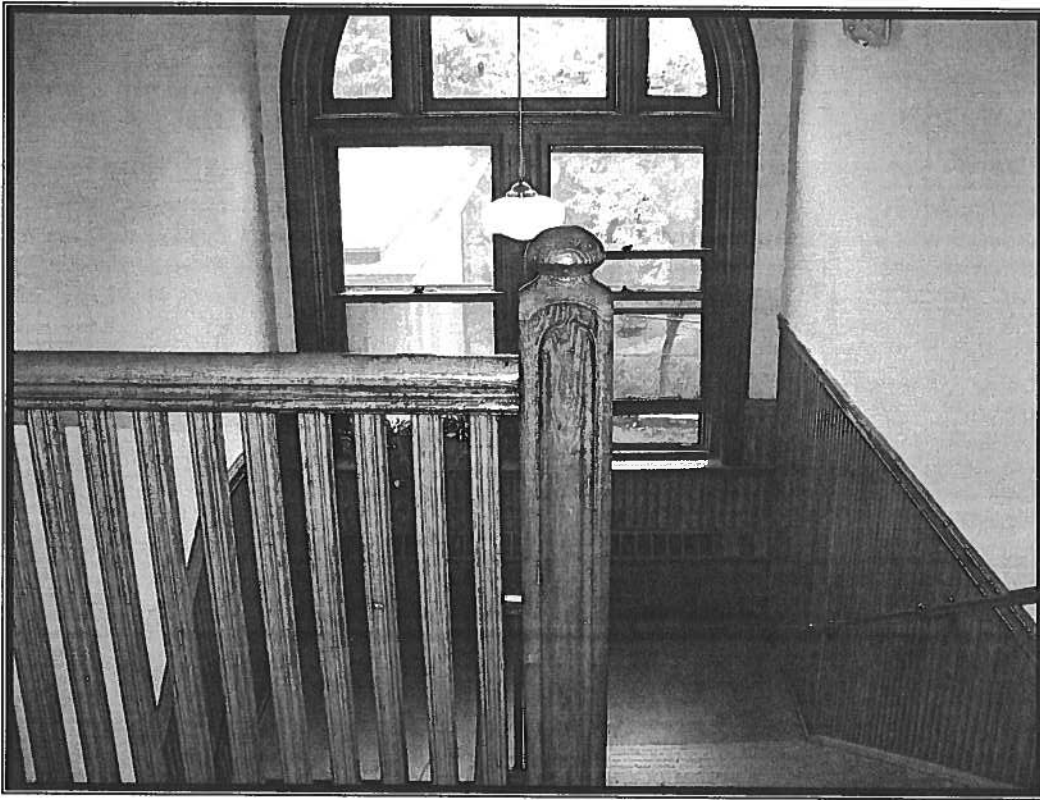
**Bathroom on the first floor**



**Commercial kitchen in the basement**



**View of central corridor in basement**



**Stairwell**

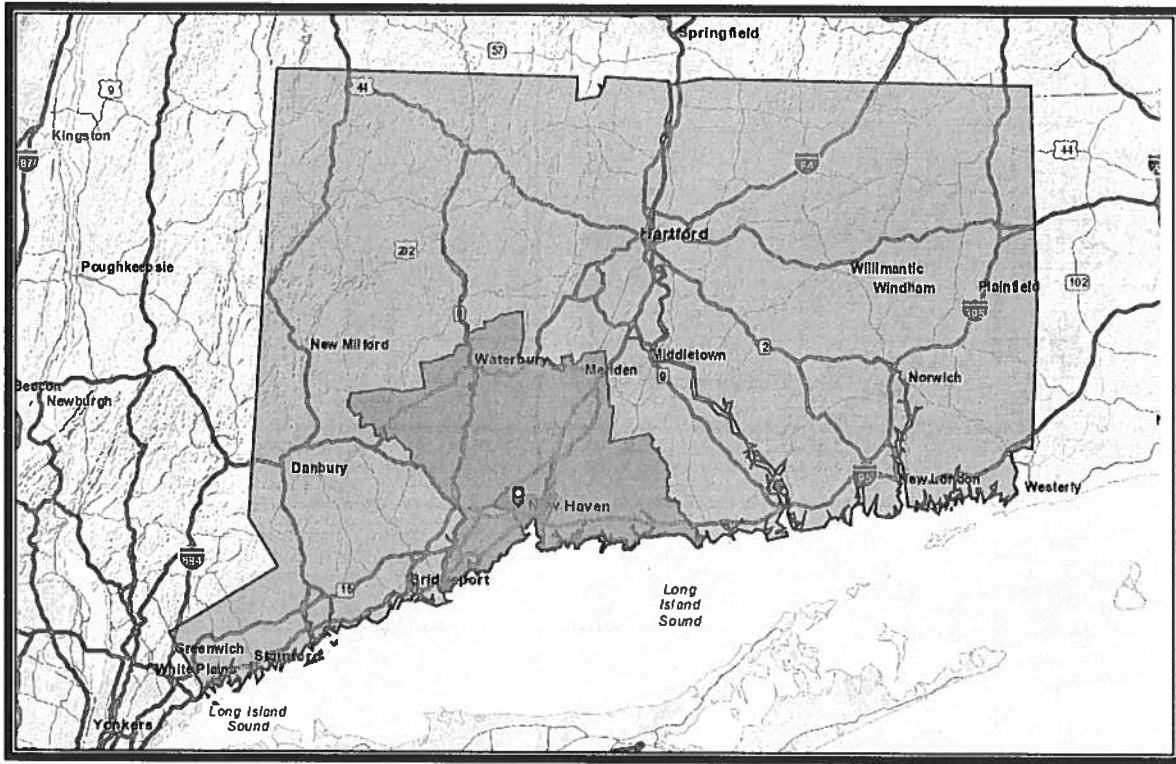


**Classroom on the second floor**

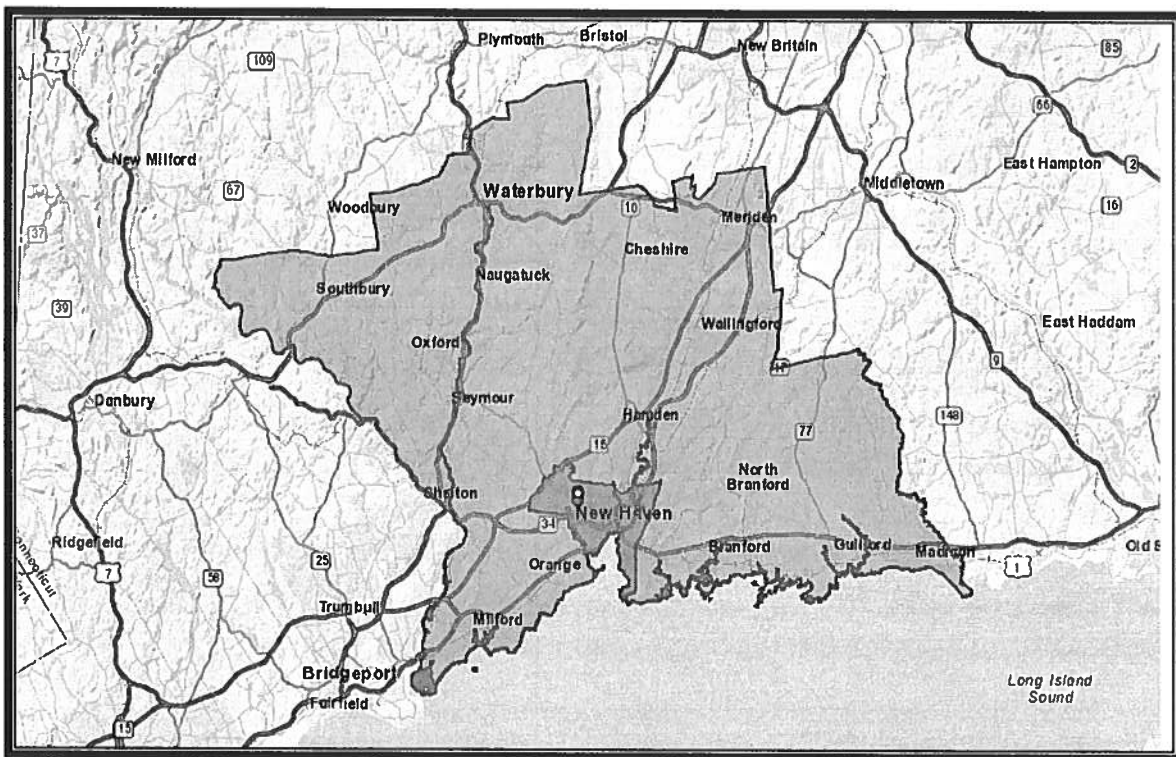


## MARKET ANALYSIS

### COMMUNITY AND REGIONAL ANALYSIS



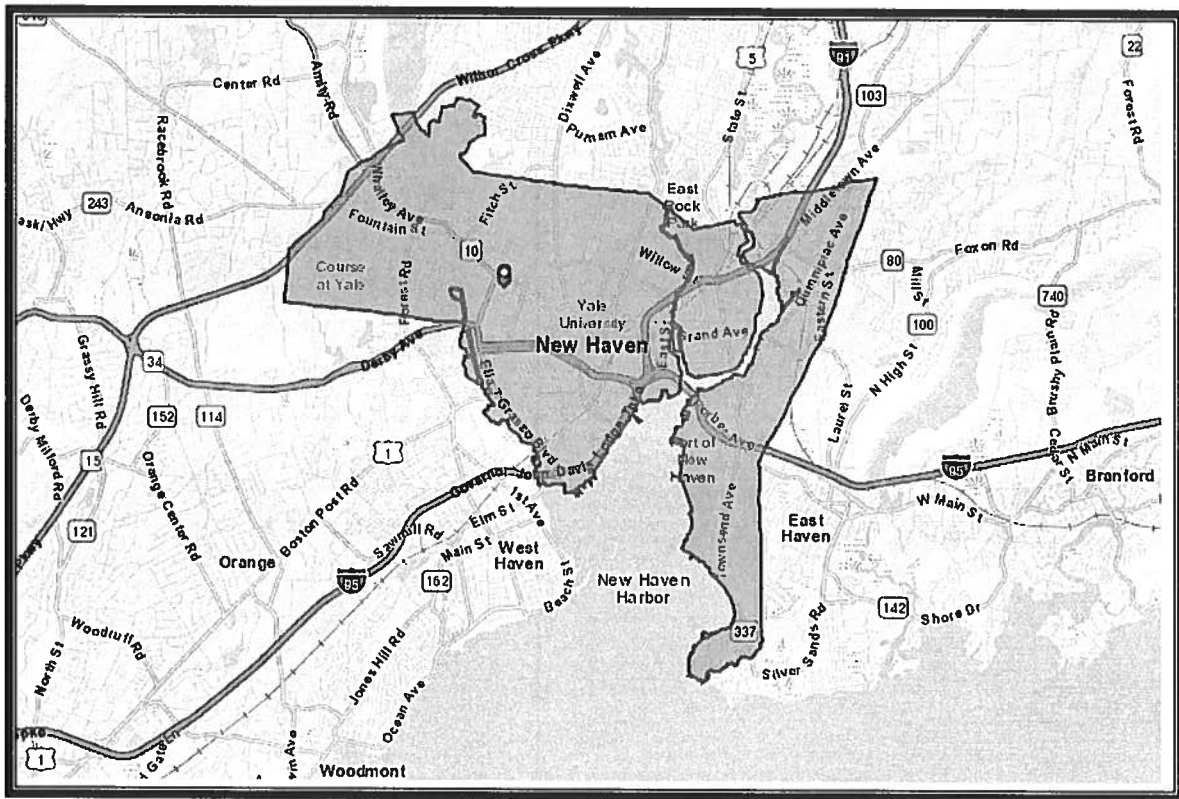
Regional Map



Regional Map



**Community Type:** The subject property is located in the City of New Haven, which is generally characterized as an urban community located in the south-central portion of the State of Connecticut. The City of New Haven is bound to the north by the towns of North Haven, Hamden and Woodbridge; to the east by East Haven; to the southwest by West Haven; and to the south by the New Haven Harbor.



**Map of New Haven**

Founded in 1638, New Haven had the largest deep water port on Long Island Sound in the New World. The community was able to capitalize on its extensive waterfront and quickly grew into a thriving trade area. Two hundred years later New Haven's trade routes would shift to the growing rail lines that traverse the city in an east/west direction. Additionally, manufacturing industries began to prosper in New Haven with the arrival of the railroad. It was the rail lines however, that cut New Haven off from its waterfront and formed the central business district that exists today.

Presently, the extensive network of highways that intersect within the City further segments New Haven. Interstate Routes 91 and 95 are the two major highway systems serving the region, with alternative routes being provided by Connecticut Route 15, U.S. Route 1, and the Route 34 Connector. This existing transportation network is one of the main reasons New Haven emerged as the business and entertainment hub of New Haven County.

As early as 1954, New Haven has engaged in one of the earliest major urban renewal projects in the United States. Large sections of downtown New Haven were razed and rebuilt with new office towers, a hotel, and large shopping complexes. Other parts of the City were affected by the construction of Interstate 95 along the Long Wharf section and Interstate 91. Despite these efforts, New Haven continued to decline both economically and in terms of total population through the 1970's. Over the past 30 years New Haven has experienced resurgence both economically and socially encouraging new business development and attracting people back to the city. Major efforts to attract and encourage biomedical and pharmaceutical research facilities to locate in-town have been successful, with many in the industry capitalizing on the City's connections with Yale University. Downtown New Haven is also engaged in major revitalization efforts to become a shopping and entertainment district as well as a place to live.

**Total Population/Trend:** The 2019 population estimate for New Haven is 133,379 persons. Based on a total land area of 18.85 square miles, the population density in New Haven equates to 7,076 persons per square mile. Between 2000 and 2010, the population of New Haven increased at an average annual rate of 0.50%. Since the 2010 Census, the annual rate of growth has declined to 0.31%. Over the past nine years, population growth in the subject community outpaced the county growth rate of 0.10%, and the state growth rate of 0.18% during this period.

| Population Trends             |                      |                     |                         |
|-------------------------------|----------------------|---------------------|-------------------------|
| Locale                        | City of<br>New Haven | New Haven<br>County | State of<br>Connecticut |
| 2000 Census                   | 123,626              | 824,008             | 3,405,565               |
| 2010 Census                   | 129,779              | 862,477             | 3,574,097               |
| 2019 (Estimate)               | 133,379              | 870,132             | 3,632,883               |
| 2023 (Projection)             | 135,209              | 875,355             | 3,662,862               |
| % Average Annual Chg. 2000-10 | 0.50%                | 0.47%               | 0.49%                   |
| % Average Annual Chg. 2010-19 | 0.31%                | 0.10%               | 0.18%                   |
| % Average Annual Chg. 2019-24 | 0.28%                | 0.12%               | 0.16%                   |
| Median Age (2019)             | 31.2                 | 40.7                | 41.5                    |

Sources: ESRI

Population forecasts prepared by ESRI indicate modest increase in population over the next five years through 2024 for New Haven. The population growth of New Haven is expected to outpace that of the County and the State of Connecticut.

**Housing Units/Trends:** The total housing stock in New Haven consists of 56,423 units as of year-end 2017, according to the ACS Housing Summary. This demonstrates an increase of 2.6% over the total housing stock for 2010 with an estimated 54,967 housing units, and an increase of 4.0% over the total housing stock for 2000 with an estimated 54,143 housing units. It is not surprising given the city's population density that the majority of housing units in New Haven consists of multi-family residential developments with two or more dwelling units. Multi-family housing makes up nearly 76.4% of the total inventory, while single-family homes account for approximately 23.5% of the inventory. This ratio is consistent with other urban centers in the state.

Based on housing statistics compiled by The Warren Group, median sale prices for single-family homes in New Haven were increasing, on average, by 15.0% per annum from 2000 to 2006. Beginning in 2006-2007, the national housing market began to soften and interest rates began to slowly increase. The impact of the deleterious effects of the subprime housing market has been felt nationally and the local New Haven residential market is not without exception. In each consecutive year between 2006 and 2012, the median single-family home value in New Haven declined. Between 2006 and 2012, the median sales price indicated an overall decline of 29.8%. Since 2013 the median sales prices has fluctuated between a low of \$160,000 experienced in 2015 to the high of \$179,000, for 2018. While the market has shown a positive trend over the past five years the median sales price of \$180,000 is still 18% below the peak experienced in 2006.

| New Haven, CT - Median Sales Price - Calendar Year |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Year   | Period    | 1-Fam     | Condo     | All       |
| 2019   | Jan - Jun | \$200,000 | \$135,000 | \$190,000 |
| 2018   | Jan - Dec | \$179,000 | \$126,500 | \$180,000 |
| 2017   | Jan - Dec | \$168,000 | \$134,000 | \$167,550 |
| 2016   | Jan - Dec | \$170,000 | \$138,000 | \$161,115 |
| 2015   | Jan - Dec | \$160,000 | \$120,000 | \$155,000 |
| 2014   | Jan - Dec | \$174,900 | \$111,500 | \$153,000 |
| 2013   | Jan - Dec | \$162,000 | \$135,000 | \$149,625 |
| 2012   | Jan - Dec | \$149,250 | \$135,000 | \$125,000 |
| 2011   | Jan - Dec | \$155,000 | \$156,900 | \$125,000 |
| 2010   | Jan - Dec | \$162,500 | \$136,000 | \$138,450 |
| 2009   | Jan - Dec | \$170,000 | \$150,000 | \$137,500 |
| 2008   | Jan - Dec | \$189,000 | \$184,500 | \$185,000 |
| 2007   | Jan - Dec | \$215,000 | \$182,000 | \$230,000 |
| 2006   | Jan - Dec | \$220,000 | \$165,000 | \$225,000 |

**Median Household Income:** The following table shows median household income trends for New Haven, New Haven County and the State of Connecticut. The 2019 median household income for New Haven is estimated at \$43,702. This compares to a median household income of \$67,675 and \$75,402 for New Haven County and the state of Connecticut, respectively. Forecasts call for a modest increase in the median household income within the subject community. While the growth rate for the City of New Haven is expected to outperform both the county and state, expectations for the subject community lag the expectation of the country.

| Median Household Income Trends |           |                  |                      |               |
|--------------------------------|-----------|------------------|----------------------|---------------|
| Locale                         | New Haven | New Haven County | State of Connecticut | United States |
| 2019 (Estimate)                | \$43,702  | \$67,675         | \$75,402             | \$60,548      |
| 2024 (Projection)              | \$48,751  | \$73,924         | \$81,406             | \$69,180      |
| % Change 2019-24               | 11.6%     | 9.2%             | 8.0%                 | 14.3%         |

Sources: ESRI

**Employment/Trend:** New Haven is part of the New Haven Labor Market Area. The Connecticut Department of Labor estimates the unemployment rate for New Haven at 4.6% as of June 2019. This compares to a 3.8% rate for the New Haven LMA and 3.9% for the State of Connecticut (not seasonally adjusted). Major employers in the city of New Haven include Yale University, Yale-New Haven Health System, General Counselors Office, Temple Medical Center and Southern Connecticut State University.

**Development Trends:** We have obtained information on several new development projects in the city limits from various resources including news articles, the City of New Haven Economic Development Department website, and conversations with investors/developers. The following is a summary of several key projects furthering New Haven's revitalization are as follows:

**Gateway Community College** opened its new 367,000 square foot state of the art facility in August 2012 on the former Macy's and Malley's department store sites in downtown. The new Gateway campus features culinary and hospitality management labs, a nursing skills lab sponsored by the Yale-New Haven Hospital, a nuclear medicine technology lab, a computerized tomography lab and a graphic design studio among other facilities. Gateway's two older campuses in Long Wharf and North Haven collectively serve over 11,000 students. The new campus, located on Church Street between Frontage Road and Crown Street, adds over 90 classrooms and has increased student enrollment capacity by 50 percent.

**100 College Street** is a 500,000 square foot building that was completed in early 2016. This building, developed as part of the City's Downtown Crossing Project, replaces a limited access highway stub that cuts through downtown with a pair of urban boulevards. The building was constructed in the former highway right-of-way in order to take full advantage of its proximity to Yale New Haven Hospital and the Yale School of Medicine. Alexion Pharmaceuticals, an industry leader in developing treatments for rare diseases, occupied the building prior to relocating their headquarters to Boston in 2018. This placed nearly 300,000 square feet on the market for lease.

**Smilow Cancer Center** (55 Park Street) represents a new addition to Yale-New Haven Hospital, the largest hospital in the city and a leading cancer care hospital nationwide. The addition cost \$500 million to build and supports clinical care and cancer research. Smilow Cancer Center opened in the Fall of 2009.

**Live Learn Work Play** is the name of a comprehensive redevelopment plan for the old New Haven Coliseum site. The State of Connecticut provided a \$21.5 million infusion into this \$395 million dollar plan to create the second phase of Downtown Crossing. While this development has been stalled in recent years the partnering of Spinnaker Real Estate with the original LWLP developers should help advance this project which was to include 76,900 square feet of new shops, 785 parking spaces, and 719 new apartments, a new 160-room hotel and office space.

**360 State Street** is a \$180 million redevelopment project of the 1.5-acre site that was formerly the Shartenberg Department Store. This 32-story mixed-use development was completed in 2010 and represents the largest private investment in downtown New Haven in the last few decades (\$180 million). Designed as a “green” building it is the first residential building in Connecticut to gain LEED (Leadership in Energy and Environmental Design) status. Positioned in the central business district, the project includes 700,000 square feet with 500 residential housing units with amenities including a swimming pool and fitness area, a courtyard terrace, and views to the Long Island Sound; 50 affordable residential units; an urban grocery store, 500 parking spaces; green, sustainable building design to LEED Silver standards. The project was developed by Becker & Becker.

**College & Crown** is a mixed-use development that CenterPlan College Square LLC invested \$55 million to open its downtown, six-story building, complete with 160 market-rate apartments and 20,000 square-feet of ground-level retail space, in late summer 2015. The building serves as the new home for the iconic J. Press men’s clothing store

**Spinnaker Residential** purchased the Comcast properties at 630 & 673 Chapel Street. The plan is to build 235 units of multi-family housing on four residential stories with ground floor retail. The development was approved for a zone change from BA to BD-1 in 2014 but legal opposition from a neighboring property owner delayed this project. This transit oriented development is intended to serve as linkage between the CBD and Wooster Square.

**Metro 280** Opened in early 2017, Metro Star Capital converted the parking garage at 280 Crown Street into a 24-unit apartment complex. The restoration and adaptive re-use of the Crown Street Garage, located on the corner of Crown and High Streets just steps from Yale University, is a boutique residential building

**Audubon Square** is a mixed use development on the former Frontier Communications parking lot. The initial phase of this development is scheduled to include 269 apartments and approximately 4,000 square feet of retail space in addition to a 648 space parking garage. A second phase was approved for another 149 units and 6,900 square feet of retail space and a third phase, at 29 Audubon Street, will include another 66 units.

**Adam America** of New York City purchased a 2.56-acre site in Wooster Square from David Waldman and Noel Petra in July of 2018. The site had approvals in place for 299 apartments, 6,100 square feet of retail, amenities and a 206 space parking garage. The Waldman/Petra team had obtained approvals in February of 2015 but legal challenges by PMC Property Group slowed down the development. In March 2019, demolition of the old Torrico building began and the new building is anticipated to open by 2021. Like the Spinnaker project on the Comcast site this transit oriented development is also intended to serve as linkage between the CBD and Wooster Square.

**Transportation Linkages:** The City of New Haven is well served by a strong highway network. The City is strategically located at the crossroads of Interstate Route 95 (I-95) and Interstate Route 91 (I-91). I-95 traverses the City in an east/west direction, parallel to the Connecticut coastline. This multilane highway links New Haven to the State of Rhode Island to the east and Fairfield County and State of New York to the west. Access to New Haven from I-95 is provided via four interchanges at Exits 45 through 48 in the southeastern portion of the City. I-91 is a heavily traveled, multilane thoroughfare that extends north to the capital City of Hartford and the State of Massachusetts. Commuters access New Haven via seven interchanges along I-91, including Exits 1 through 7. The Wilbur Cross Parkway (CT Route 15) is a Connecticut State highway that passes through the northwest region of New Haven. This highway serves as an alternative to both I-91 and I-95. US Route 1 is another east/west highway, intersecting I-95 at the City limits. The CT Route 34 Connector, which extends from I-95 North into the downtown, provides a backdoor into the City, linking major highways with local access routes west of New Haven's CBD.

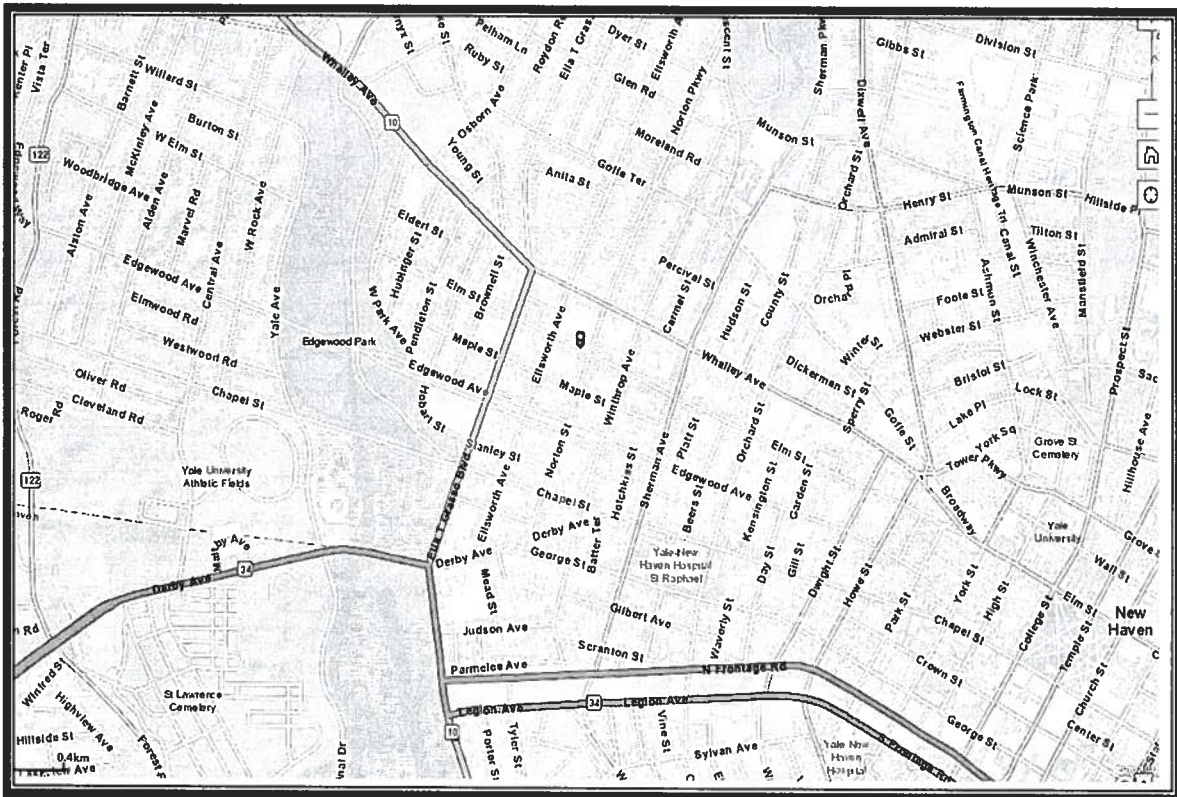
The New Haven train station, Union Station, is located on Union Avenue, south of the CBD. The train station provides commuter runs to employment centers in Fairfield County and on to New York City on Metro North and to New London County on Shoreline East. In 2002, a second train station on State Street between Court and Chapel Streets was opened. This station is within walking distance to downtown New Haven businesses and adds convenience and more direct access to downtown for commuters. The station provides an added stop between Branford and New Haven's Union Station for Shore Line East rail service stopping at State Street during the morning and evening rush hours.

Interstate bus service is available within the City, while local bus lines service most neighborhoods. New Haven is approximately 50 miles south of Bradley International Airport in Windsor Locks, Connecticut. Additionally, La Guardia Airport is approximately 70 miles west in New York. Tweed New Haven Airport is a smaller commercial airport serving the region.

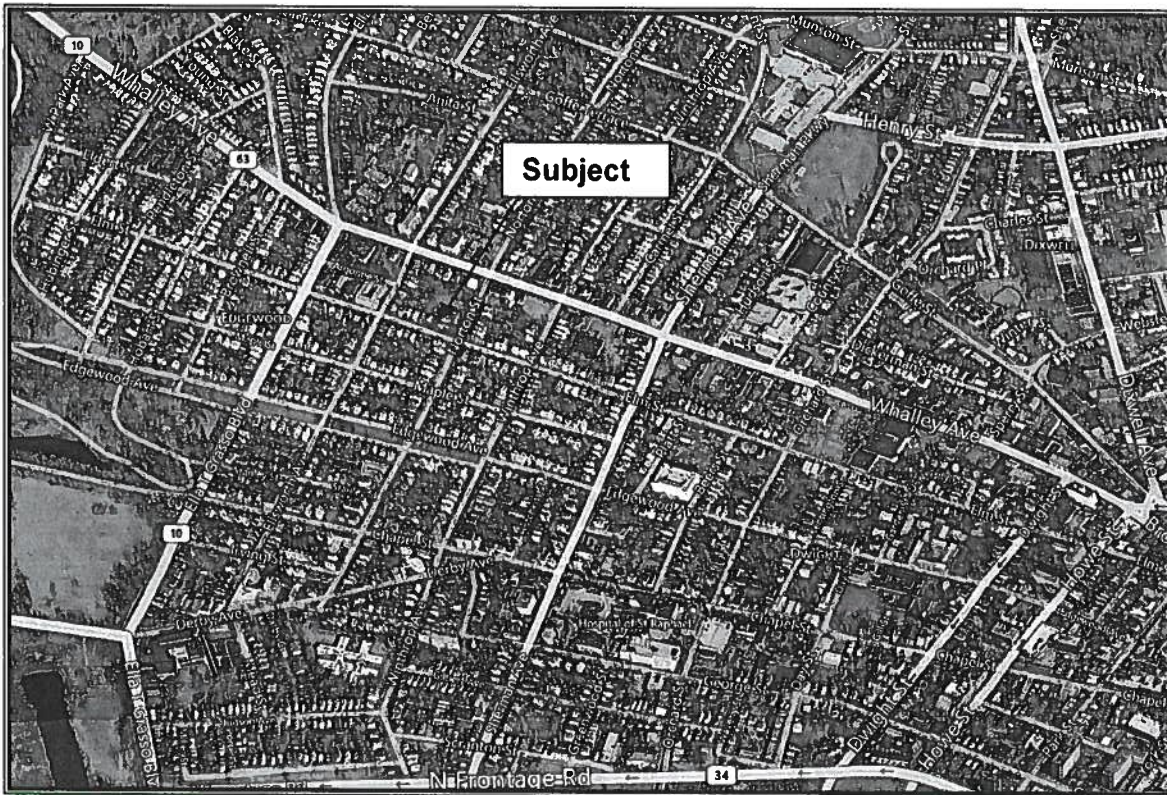
**Conclusion:** New Haven represents the nucleus of the south-central Connecticut region. A great many revitalization efforts in recent years have helped to attract people and businesses back to the City. The future success of New Haven is contingent upon the continuation of new revitalization projects.



## NEIGHBORHOOD ANALYSIS



Neighborhood Map



Aerial view of the subject neighborhood

**General Characteristics:** The subject property is located in the western portion of the city of New Haven. The neighborhood is generally bound by West Park Avenue to the west, Whalley Avenue to the north, Howe Street to the east and Edgewood Avenue to the south.

The primary use in the neighborhood is residential consisting predominantly of multi-family dwellings. Whalley Avenue is a heavily traveled commercial corridor, with an average daily traffic count of 18,600 vehicles per day, near the intersection of Winthrop Avenue, as of May 2012, according to the Connecticut Department of Transportation. Commercial users along Whalley Avenue include Walgreens, New Dollar Haven, Little Caesars, Edge of the Woods Market, Community Action of New Haven, Anna's Nails, a Wells Fargo Bank branch, Whalley Pizza, Minore's Market, a Mobil gas station, McDonald's, Burger King, Tires To Go, Elm City Collision and AutoZone to name a few. In addition, the neighborhood also includes the County Court for Juvenile Probation and the New Haven Correctional Center.

Other notable uses mixed within the more residential areas in the neighborhood include Amistad Academy Middle School, Troup School, the New Haven Eruv Synagogue and Saint Luke's Episcopal Church to name a few. It further noted that the Saint Brendan's Parish Campus was recently sold to Yeshiva Gedolah Rabbinical. The campus included a church, rectory, dormitory and school and is located along the north side of Whalley Avenue, within the subject neighborhood.

**Level of Maintenance:** Maintenance of properties in the subject neighborhood is generally average.

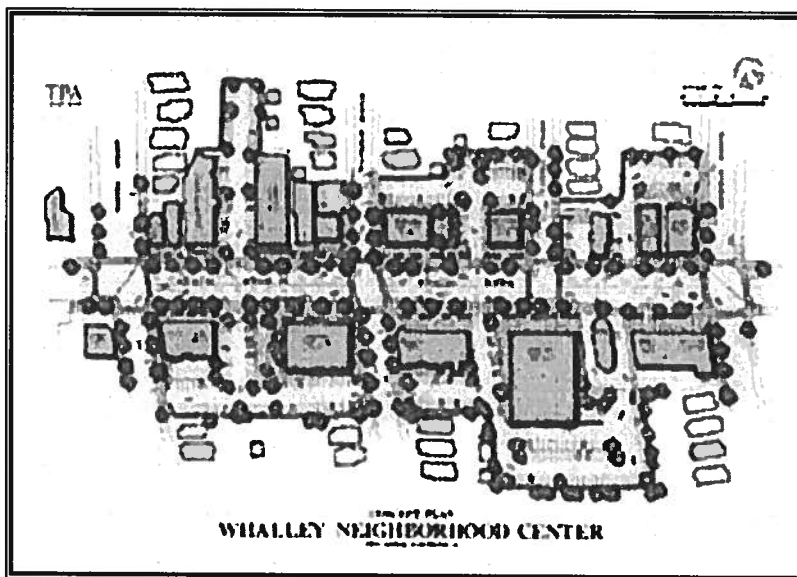
**Conformity:** The neighborhood is predominately comprised of multi-family dwellings with a number of commercial uses along Whalley Avenue. The use of the subject as an operating school would conform to the character of the area, as schools are generally located in residential neighborhoods. In addition to a school, other uses such as an apartment building, elderly housing, and a community center are potential uses of the existing structure. While the neighborhood does contain office/commercial space, the majority of these uses are along Whalley Avenue. A commercial/office use would not conform with the location of the subject.

**Transportation/Access:** The location of the subject, at the corner of Elm Street and Norton Street, provides good access to local traffic. The subject neighborhood is just west of Downtown New Haven and is proximate to CT Route 34, CT Route 10 and CT Route 63. Additionally, regional travel is considered good as CT Route 15, Interstate 95 and Interstate 91 are all within approximately 2.5 miles of the subject.



**Trends:** Overall, the neighborhood is generally considered stable. However, just north of the subject, along Whalley Avenue, is the Whalley Avenue Revitalization Program. In recent years, Jerry Green's Gospel Music Shop, Stella's European Bakery, By Your Side Homemaker / Companion Services, Subway, CVS and Dunkin Donuts have opened new stores. In addition, Walgreen's has proposed a major renovation of its store at the corner of Whalley Avenue and Ella T. Grasso Boulevard. Still, there are several vacant and/or underused sites along Whalley Avenue. If developed appropriately, these sites will make positive contributions to the neighborhood.

In addition, there is a proposed Whalley Avenue Overlay District, which if approved, would establish an overlay district affecting properties within the Business A district on Whalley Avenue between Ella T. Grasso Boulevard and Sherman Avenue. The overlay zone sets higher design standards for new construction and renovation projects.



**Conclusion:** While the predominant use in the neighborhood is multi-family residential, not including Whalley Avenue, it is not out of character for a neighborhood like the subject to include a school. The immediate area around the subject is considered stable and properties are generally maintained in average condition.



**Flood Zone:**

The city of New Haven is a participant in the National Flood Insurance Program. The subject site resides in the following flood zone: Flood Zone X (unshaded) which is an area determined to be outside the 0.2% annual chance flood plain. The aforementioned flood zone is noted on Community Panel 09009C0429J, dated June 8, 2013.



**FEMA Flood Map**

**Site Improvements:**

Site improvements include a bituminous parking area, a grassy field with some playground equipment, concrete sidewalks, chain linked fencing around the field, a wooden fence along the southwest section of the property and an iron fence.

**Inland Wetlands:**

According the city of New Haven's Inland Wetlands maps the subject is not encumbered by any inland wetlands.

**Easements/Restrictions:**

We are not aware of any easements or restrictions that would adversely impact the marketability or utility of the site for development.

**Environmental Issues:**

We reviewed a Phase I Environmental Site Assessment, effective August of 2019, that was completed by WSP, USA. According to Darrick F. Jones, LEP, the site includes an 8,000-gallon heating oil UST and there were former 8,000-gallon and 3,000-gallon USTs on the site that have been removed.

Mr. Jones recommended that the in place UST be removed and replaced at a cost of \$40,000 to \$45,000 as it has exceeded its life expectancy. He also recommended an \$18,000 study for a Phase II subsurface investigation to evaluate potential recognized environmental conditions and areas of concern associated with the former oil tanks. While we believe that a deduction for the in place UST is warranted from an unimpaired value we believe that any recommended studies for Phase II investigations would be typical of properties of this age including the sale comparables in this report. Therefore, we believe the maximum deduction to be made would be \$40,000 for the removal and replacement of the in place UST. Of this total Mr. Jones indicated that \$10,000 was for tank removal while the balance would be for replacement. If the property were to continue operating as a school a deduction in the full amount would be appropriate whereas if the property were acquired with the intent of converting the building to an alternative use the only necessary cost may be the removal and not replacement of the UST as a new heating system may be installed. Therefore, we made a \$25,000 deduction for this issue to balance the potential for either type of purchaser.

**Conclusion:**

Overall, the site exhibits good utility for development with frontage and access on two roads.

IMPROVEMENTS

**Property Type:** School building

**Building Areas:** 27,158 square feet of gross building area. The subject is a two-story school building with a total of 20,469 square feet of above grade area. In addition, the building has a partially finished basement that consists of 6,689 square feet. The basement space includes more limited natural lighting and was historically utilized by the school. While this area is included in our overall gross square footage it is noted that this atypical in the market and reduced value is recognized from this space.

There is a question as to whether the market would recognize the basement square footage in the building area. Brokers who have marketed such properties indicate that the answer to this is somewhat dependent upon the purchaser of the property. Whereas another school could make use of this space for uses similar to those in place (art room, kitchen, gym areas) those acquiring the subject for redevelopment (for such uses as multi-family residential, senior-living or a nursing home) would likely ascribe virtually no value to the space and they typically multiply a per square foot value by above grade space only. For purposes of this report we have opted to include the higher square footage based on the more favorable premise that the buyer would use the property for a school.

**Date of Construction:** 1900

**Foundation:** Concrete

**Structural System:** Masonry

**Exterior Walls & Surface:** Brick

**Floors:** The floors on the first and second floor are generally hardwood in the hallways and vinyl tiles in the class rooms. We reviewed a Phase I Environmental Site Assessment, effective August of 2019, that was completed by WSP, USA. According to Darrick F. Jones, LEP, the building includes asbestos tiles and these hazardous building materials that would result in premium costs to renovate or modernize the school of \$149,500. Of this total \$107,000 was for abatement and \$42,500 was for installing new flooring over hardwood if the tile and mastic were removed. We believe that only the latter cost should be included as encapsulating the existing floor would be a lower cost alternative to solve the potential health problem from the existing flooring.

**Roof:** Hip style roof with asphalt shingles

|                              |  |
|------------------------------|--|
| <b>HVAC:</b>                 | The HVAC system has had various upgrades over the years and includes oil fired steam heating boilers and forced hot air. However, the system is older and inefficient. It is noted that the hot water provided to the bathrooms is gas fired. Overall, the HVAC system is considered to be in fair to poor condition with only a small percentage of the building being air conditioned.   |
| <b>Fire Protection:</b>      | Fire extinguishers   |
| <b>Plumbing:</b>             | The plumbing is adequate for the building. The first floor contains two bathrooms, one with 17 fixtures and the other with 11 fixtures. Water fountains are located on both the first and second floors. It is noteworthy that all plumbing is located on the west side of the building and bathrooms are only located on the first floor. An issue with the drinking water as identified in the WSP, USA report that will be discussed later in this section of the appraisal.  |
| <b>Electrical:</b>           | Adequate   |
| <b>Elevator:</b>             | None   |
| <b>Interior Finish:</b>      | <p>The school consists of a two-story building with a partially finished basement. The first floor is slightly elevated allowing windows and light into the basement.</p> <p>The first and second floors of the building include classrooms, offices and a laboratory space. The building includes two large bathrooms on the first floor and no bathrooms on the second floor or basement level.</p> <p>In general, the floors of the hallway are hardwood, the classrooms are vinyl tile and the bathrooms include ceramic tile flooring. The walls are generally plasterboard with chair rail and wood paneling. The ceilings are generally plasterboard.</p> <p>The basement includes an art room, a gym/storage room (with eight foot ceilings), a cafeteria area and a commercial kitchen. The basement space is in below average condition, at best. The basement includes vinyl tile flooring, plaster and painted brick walls and the ceilings are plaster.</p> <p>The building does have some positive architectural features, such as wood trim, heavy wood doors and large exposed wooden ceiling trusses.</p> |
| <b>Construction Quality:</b> | Below average  |
| <b>Condition:</b>            | The building is considered to be in below average condition overall. The windows are old and some are covered in plastic to prevent air leaking and the HVAC system appears to have had numerous short-term fixes over the years and is in poor condition.   |

**Functional Utility:**

The building appears to have below average functional utility for a school. Bathrooms are only located on the first floor and the classrooms and laboratory spaces are dated. Leaking windows and a dysfunctional HVAC system make it difficult to keep a constant temperature in the school. In addition, while the lower level is usable, the lower ceiling height and reduced natural light in many areas limits its utility.

**Environmental:**

We reviewed a Phase I Environmental Site Assessment, effective August of 2019, that was completed by WSP, USA. We previously indicate that the LEP recognized that the abatement of asbestos containing materials would result in a premium cost to renovate or modernize the school of \$149,500. He also allocated \$122,500 for the removal, disposal and replacement of windows with chipping lead based paint and a very broad range of \$15,000 to \$100,000 to address elevated lead in drinking water.

We are of the opinion that a deduction at the lower end of the range for the elevated lead in the drinking water is required. Mr. Jones indicated that an automated system that injects chemicals into the water to make it suitable for drinking was a lower cost alternative which we believe would make the most economical sense. The lower end of the cost range for this issue is also appropriate because if the property is converted to an alternative use such as multi-family residential it is likely that all the plumbing would be replaced anyway.

With respect to the windows our value reflects that of a building with older, inefficient windows. As a result, we can't make the deduction of \$750 per window cited in the WSP, USA report as this would result in the subject being a building with new windows which would be in better condition than what we are recognizing the subject to be when setting its value. We believe that it would be fair to include only the cost of window removal and added disposal costs for the lead issue which Mr. Jones quantified as \$125 per window plus \$10,000. This results in a deduction for this particular issue of \$28,750.

In total from an unimpaired value we would make a total deduction of \$111,250 (rounded to \$110,000) for environmental issues. This is the sum of \$25,000 for the UST issue, \$28,750 for the window issue, \$42,500 for the ACM issue and \$15,000 for the drinking water issue.

**Conclusion:**

Overall, the building lends itself to continued use as a school. The large hallway and rooms provide a good classroom setting, albeit dated. However, with the number of deferred maintenance issues the building also may be suitable for a potential reuse such as conversion to multi-family residential.



**ZONING**

**Zoning Classification:** The subject property is located in the RM2 (High-Middle Density Residential) zoning district in the City of New Haven.

**Purpose:** These districts exist for the protection of areas that have been and are being developed predominantly for high-middle density dwellings of various types. Accordingly, the use of land and buildings within these areas is limited in general to dwellings at a density of about 22 dwelling units per acre, and to such non-residential uses as generally support and harmonize with a middle density area.

**Permitted Uses:** Uses permitted by right in the (RM2) zoning district include single-family, two-family and multi-family uses. Nonresidential uses include parks and playgrounds, reservoir dams public utilities and pump stations, family day care homes, agriculture, religious institutions, cultural activities such as art galleries libraries and museums, public and private elementary and secondary schools, private and public colleges and universities and preschool programs, general and special inpatient hospitals and healthcare clinics, home occupations, offices and studios for doctors, dentists, architects, artist, designers, accountants, lawyers, engineers, tutors, real estate and insurance agents, as brokers and members of other recognized professions.

**Dimensional Requirements:** The bulk and area requirements of the zone are as follows:

| <b>Dimensional Requirements:</b>   | <b>Required RM2</b>   |
|------------------------------------|---|
| Minimum Lot Area                   | 5,400 sf  |
| Average Lot Width                  | 50 feet   |
| Minimum Lot Area per Dwelling unit | 2,000 sf, except, 1,400 sf for efficiency units<br>and 1,000 sf for elderly housing |
| Minimum Front Yard                 | 17 feet   |
| Minimum Side Yard                  | One at least 8 feet, and<br>other at least 10 feet                                  |
| Minimum Rear Yard                  | 25 feet   |
| Maximum Building Coverage          | 30%   |
| Maximum Building Height            | 45 feet, 4 stories  |

**Parking:** parking requirements within the RM2 zone are based on use. Use as a school requires one parking space for each four seats in each place of assembly commonly having events open to the public, based upon the maximum occupancy of both fixed and movable seats. The subject site has limited parking and does not appear to meet the parking requirement.

**Comment:** The existing use as a school is a legally permissible, non-conforming use, due to parking, in the RM2 zoning district.

ASSESSMENT/TAXES

In Connecticut properties are generally assessed at 70% of their fair market value. In New Haven, a physical revaluation was implemented for the October 1, 2016 Grand List, with the most recent information available pertaining to the 2018 Grand List year. The subject assessment and tax burden are as follows:

**Assessment:** \$4,363,870

**Real Estate Tax Calculation:** The subject property is a school in the community of New Haven and is therefore tax exempt. If the property was not tax exempt, based on the assessor's value, the taxes would be as follows:

| 2018 Grand List                |                  |
|--------------------------------|------------------|
| Fair Market Value <sup>1</sup> | \$6,234,100      |
| Assessment Ratio               | 0.70             |
| <hr/>                          |                  |
| Total Assessment               | \$4,363,870      |
| Mill Rate (Per \$1,000)        | 42.98            |
| <hr/>                          |                  |
| <b>Real Estate Taxes</b>       | <b>\$187,559</b> |

<sup>1</sup> Fair market value as determined by the City of New Haven, as of October 1, 2016

**Comment:** It is our opinion that the value established by the assessor, on October 1, 2016, is grossly overstated. As the property is tax exempt, there was no compelling reason to incur the cost to appeal the taxes. However, if the subject property was to be purchased by an individual or organization that is not tax exempt, the current tax burden could have a significant impact on the value/sale price of the subject property. We have spoken with asset managers and brokers selling properties owned by religious institutions (to include schools, churches, convents, etc.) and have been informed that real estate taxes often became an issue that caused deals to collapse or be re-traded once non-profit buyers learned of the tax burdens that they would have to absorb.

## HIGHEST AND BEST USE

Real estate is valued in terms of its highest and best use. The use that, over the long term, maximizes the return on an investment property represents the highest and best use. The public sector establishes the pool of possible uses; the imperfect real estate market determines the feasible, probable, and actual uses. The market, in terms of supply and demand, also influences those specific or typical uses that would be most needed in the area analyzed.

To properly analyze highest and best use, two determinations must be made. First, the highest and best use of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analyzed and estimated. The highest and best use of the land as though vacant may be different from the highest and best use of the improved property. This may occur if the improvements contribute to the overall value of a property yet are deemed, in some manner, to be inappropriate. The highest and best use of the site as though vacant forms the basis for the Cost Approach. The highest and best use of the property as improved helps the appraiser select appropriate comparable properties from which the Sales Comparison and Income Capitalization Approaches can be developed.

The highest and best use of both land as vacant and property as improved must meet four criteria. Each is identified and described as follows:

1. **Physically Possible:** This criterion identifies those uses for which the subject site is physically suited. Factors such as size, shape, terrain, capacity and availability of public utilities, and soil conditions are particularly relevant in determining a highest and best use for land as though vacant as they affect its physical utility and adaptability. For improved properties, physical characteristics such as size, design, and condition of the improvements must also be analyzed.
2. **Legally Permissible:** This criterion concerns those uses that are physically possible and are permitted on the site. Legal permissibility depends on public and private restrictions, zoning, building codes, environmental regulations, and any other governmental laws and/or regulations that pertain to the property.
3. **Financially Feasible:** Alternative uses that are physically possible and legally permissible are then analyzed to determine which will produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All alternative uses anticipated to produce a positive return are regarded as financially feasible.
4. **Maximally Productive:** Among financially feasible uses, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

### HIGHEST AND BEST USE - AS VACANT

The property being appraised consists of a 0.998-acre site with a level topography, 150 feet of frontage along Elm Street and 285 feet of frontage along Norton Street. Analyses of site characteristics and nearby land uses indicate the subject could adequately support physical development. The property has available all public utilities, including natural gas. Utilities in the area appear to have adequate capacity to support development.

The subject property is zoned RM2 (High-Middle Density), which generally permits high-middle density dwellings and non-residential uses as a generally support and harmonize with the area. It is our opinion that a residential use of the subject site best conforms to the character of the surrounding neighborhood. There do not appear to be any other legal encumbrances that would restrict development.

Based upon analysis of the preceding information, it is our opinion residential development would be the highest and best use of the subject site as vacant. A residential use would produce the greatest net return to the subject land and satisfies the four criteria of highest and best use. Based on market data regarding required lot size and frontage, we would estimate that as vacant the subject could accommodate an apartment building with approximately 20 to 22 dwellings units.

#### HIGHEST AND BEST USE - AS IMPROVED

The subject site is improved with a 27,158 square foot (20,469 above grade and 6,689 below grade), school building originally constructed in 1900. The improvement is considered to be in below average overall physical condition as of the date of valuation. The existing use is proven to be physically possible.

The subject property is located in the RM2 (High-Middle Density) zone. This zone permits high-middle density dwellings (up to one unit for each 2,000 square feet of land) with additional support and harmonizing uses permitted. Our analysis of pertinent zoning and other legal requirements indicate the existing use meets the test of legal permissibility.

While the building appears to be structurally sound and has an adequate layout for a smaller private school, the level of deferred maintenance and lack of modern school amenities lends itself to potential redevelopment or reuse as alternatives. Given the physical characteristics of the existing structure it is our opinion that in addition to continued use as a school the subject has the potential to be redeveloped for multi-family residential, senior-living or a nursing home, all of which would also be legally permitted and would conform to the neighborhood.

The subject has large open field in the northern section of the property that is currently used as a playground for the school. Based on the coverage ratio of 30% the subject has the potential for a building expansion of approximately 1,894 square feet of first floor space. More than likely if the site were to be redeveloped this area would be used for surface parking.

Based upon analysis of the preceding information, and considering the remaining economic life of the improvement, it is our opinion that the structure should continue to be used as a school. However, if there is no demonstrated demand for this use the property should be reevaluated for re-use alternatives that would primarily be residential oriented (i.e., multi-family residential, senior-living or a nursing home).

## VALUATION PROCEDURES

Appraisers estimate property value by applying specific appraisal procedures that reflect three distinct methods for analyzing data – Sales Comparison, Cost, and Income Capitalization. These traditional approaches are defined below:

*COST APPROACH – A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple estate in the subject property to reflect the value of the property interest being appraised.*

*SALES COMPARISON APPROACH – The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.*

*INCOME CAPITALIZATION APPROACH – Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.*

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed., s.v. "Cost Approach, Sales Comparison Approach, Income Capitalization Approach." (Chicago: Appraisal Institute, 2015).

In the case of the subject property, the most likely purchaser would be an owner user or a developer. The valuation procedures contained in this report attempt to replicate the analysis that a prospective purchaser would likely use.

The three traditional approaches to value, Cost, Sales Comparison, and Income Capitalization, have been considered in estimating market value for the subject property. Based upon available market data and the likely motivations of the typical purchaser, only the Sales Comparison Approach is utilized in this appraisal.

The estimation of the market value of a property involves a systematic process in which the appraisal problem is defined; the work necessary to solve the problem is planned; trends at all market levels are examined; appropriate data is acquired, classified, verified, presented, and analyzed; pertinent techniques of the three approaches to value are applied; and a value conclusion is reconciled.

The Cost Approach has not been utilized within this appraisal report. The Cost Approach is typically used to test developer's cost estimates as well as to test the feasibility of developing a site with a proposed use. The subject facility was built in 1900 and has been maintained in below average condition. Due to the age of the subject any estimate of accrued depreciation would be highly speculative. It is because of the difficulty in accurately measuring depreciation and external factors impacting the value of the subject that this approach has not been included within this appraisal report.

The Sales Comparison Approach was developed in this report because there were adequate sales within the market from which a reasonable estimate of market value could be obtained for the subject property. This method of valuation was used to estimate market value for the subject.

The Income Capitalization Approach has not been utilized within this report given its relatively limited applicability for the existing use of the property. We are aware of several schools in the state that have leased their facilities. However, these agreements are by far the exception rather than the rule.

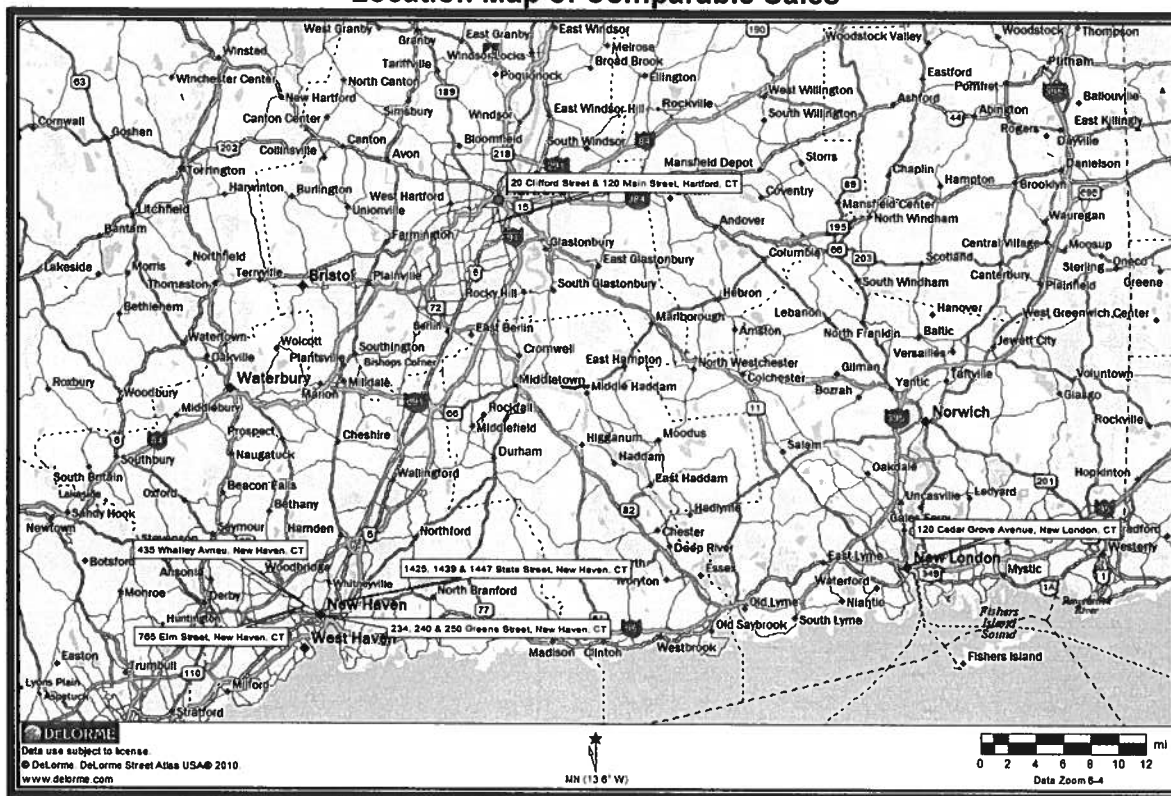
We would note the difficulty in valuing the subject is knowing the profile purchaser that will acquire the asset. Non-profits may seek to acquire the subject for use as a school, halfway house or sober living facilities among other uses. Many of these groups receive state grants or other non-traditional forms of equity that allow them to pay above market prices when acquiring real estate like the subject. If this type of buyer were secured it could result in a premium being paid for the subject. Conversely, when a property is marketed and all of these potential "premium" buyers have been exhausted a property like the subject can sell to a developer seeking to convert the existing use to something like multi-family. The subject is a less desirable location for this use than many other buildings acquired for this purpose and if the buyer ends up being this type of purchaser a greater discount to the sale price may apply. We have attempted to value the subject not in the extreme but giving equal probability to either of these outcomes.

## SALES COMPARISON APPROACH

The chart on the following page summarizes the details of those sales considered most applicable in estimating market value for the subject real estate. A subsequent section includes an analysis of adjustments for the elements of comparison. The primary unit of comparison relied upon in this section of the report is sale price per square foot of gross building area.

It is noted that we have described a number of environmental issues affecting the subject property that have been considered in our valuation. As a result, we will initially estimate the value of the subject as unimpaired by these issues and then make a lump sum deduction of \$100,000 for the issues described previously in this report.

**Location Map of Comparable Sales**



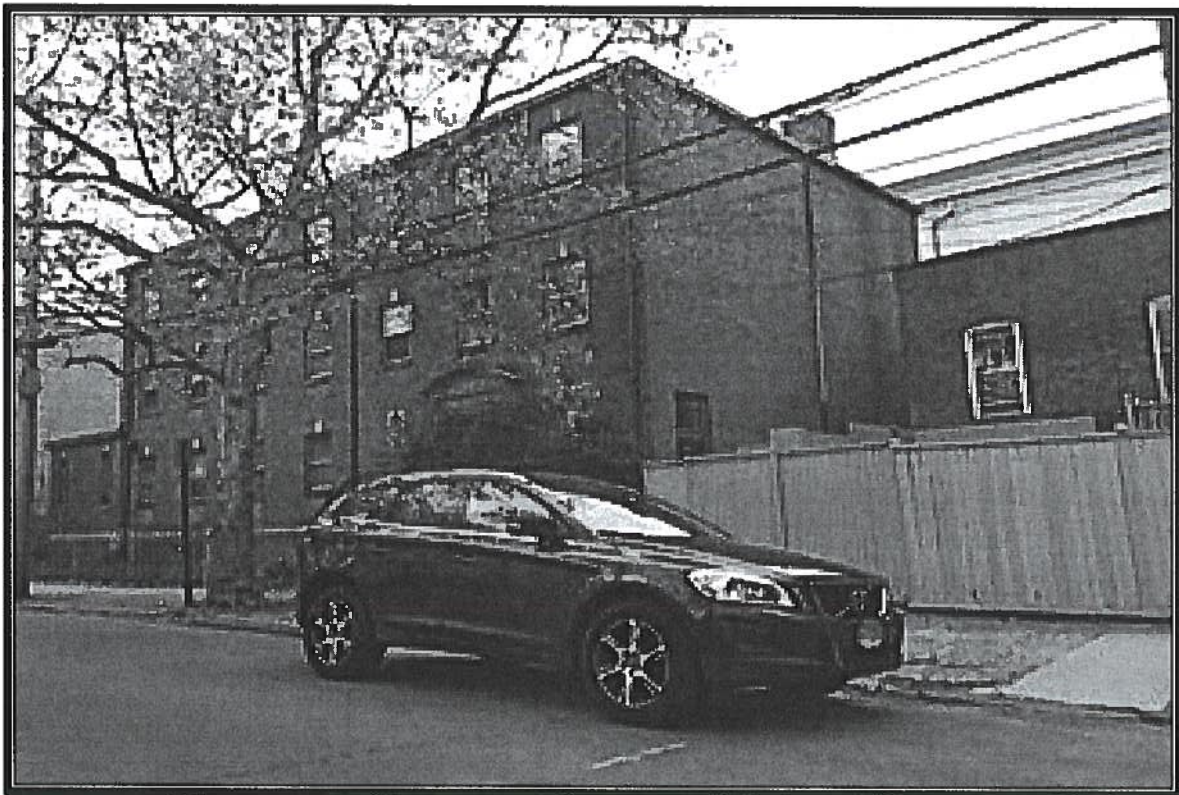


| COMPARABLE SCHOOL SALES          |                                 |                                  |   |   |                            |                             |
|----------------------------------|---------------------------------|----------------------------------|---|---|----------------------------|-----------------------------|
| Sale No.:                        | Subject Property                | Sale 1                           | Sale 2  | Sale 3  | Sale 4                     | Sale 5                      |
| <b>Sale Data:</b>                |                                 |                                  |   |   |                            |                             |
| Address                          | 765 Elm Street                  | 234, 240 & 250 Greene St.        | 20 Clifford St & 180 Main St.                                       | 435 Whalley Avenue  | 120 Cedar Grove            | 1425, 1439 & 1447 State St. |
| City/State                       | New Haven, CT                   | New Haven, CT                    | Hartford, CT  | New Haven, CT   | New London, CT             | New Haven, CT               |
| Grantor                          | ---                             | St. Michael's Church Corporation | Saint Augustine Parish Corporation & Saint Peter Parish Corporation | Saints Aedan and Brendan Parish Corporation               | Colman Square Partners LLC | 1447 State LLC              |
| Grantee                          | ---                             | Greene Street Holdings, LLC      | 20 Clifford St Aria, LLC & 180 Main Street Apartments LLC           | Yeshiva Gedolah Rabbinical Institute of New England, Inc. | FW Edgerton LLC            | Shadmit LLC                 |
| Date of Sale                     | ---                             | April 12, 2019                   | December 28, 2018   | June 28, 2017   | April 11, 2016             | June 3, 2015                |
| Sale Price                       | ---                             | \$1,200,000                      | \$1,411,000   | \$1,525,000   | \$600,000                  | \$552,500                   |
| Legal Reference                  | ---                             | Vol. 9839, Page 180              | Vol. 7432, Page 202 & 304   | Vol. 9593, Page 279                                       | Vol. 2161, Page 248        | Vol. 9289, Page 225         |
| Prop. Rights Conveyed            | Fee Simple                      | Fee Simple                       | Fee Simple  | Fee Simple  | Fee Simple                 | Fee Simple                  |
| <b>Land Data:</b>                |                                 |                                  |   |   |                            |                             |
| Zone                             | RM2                             | RM-2                             | MX-2  | RM2   | C2                         | BA                          |
| Land Area (Acres)                | 0.998                           | 0.79                             | 3.72  | 2.75  | 3.33                       | 1.44                        |
| Land Area (Sq. Ft.)              | 43,485                          | 34,412                           | 162,054   | 119,790   | 145,055                    | 62,726                      |
| LTB Ratio                        | 1.60                            | 1.03                             | 1.23  | 2.18  | 4.76                       | 3.47                        |
| <b>Building Data:</b>            |                                 |                                  |   |   |                            |                             |
| Property Type                    | School                          | School/Convent                   | Church/School/Convent   | School/Church/Dormitory                                   | School                     | Office                      |
| Proposed Use                     | School                          | Convert to Apartments            | Convert to Apartments   | School/Church/Residential/Office                          | Multi-family               | Multi-family                |
| GBA (Includes Finished Basement) | 27,158                          | 33,291                           | 131,663   | 54,998  | 30,486                     | 18,097                      |
| % Finished Basement              | 25%                             | 14%                              | 23%   | 14%   | 0%                         | 21%                         |
| Year Built                       | 1900                            | 1930, 40 & 59                    | 1913, 39 & 50   | 1924, 30, 35 & 56   | 1962                       | 1900                        |
| Quality/Condition                | Below Average/<br>Below Average | Average/<br>Below Average        | Average/<br>Average to Below Average                                | Average/<br>Average                                       | Average/<br>Below Average  | Average/<br>Below Average   |
| <b>Comments:</b>                 |                                 |                                  |   |   |                            |                             |
| Conditions of Sale               | Arm's Length                    | Arm's Length                     | Arm's Length  | Arm's Length  | Arm's Length               | Arm's Length                |
| Financing                        | Market Terms                    | Construction Mortgage            | Cash to seller  | Cash to Seller  | Cash to Seller             | Cash to Seller              |
| <b>Unit Price:</b>               |                                 |                                  |   |   |                            |                             |
| Sale Price/Sq. Ft. of GBA        | ---                             | \$36.05                          | \$10.72   | \$27.73   | \$19.68                    | \$30.53                     |

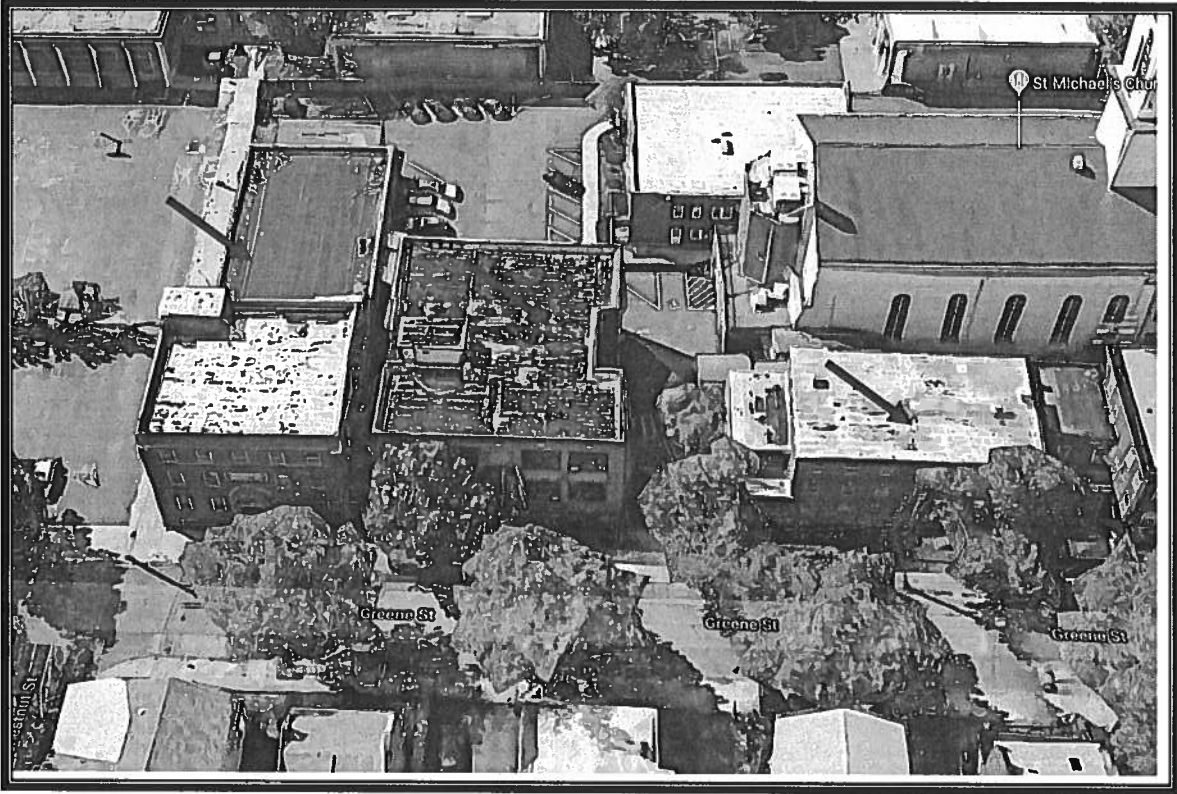
IMPROVED SALE 1 – PHOTOGRAPH AND AERIAL VIEW



**234 & 240 Greene Street, New Haven, CT**



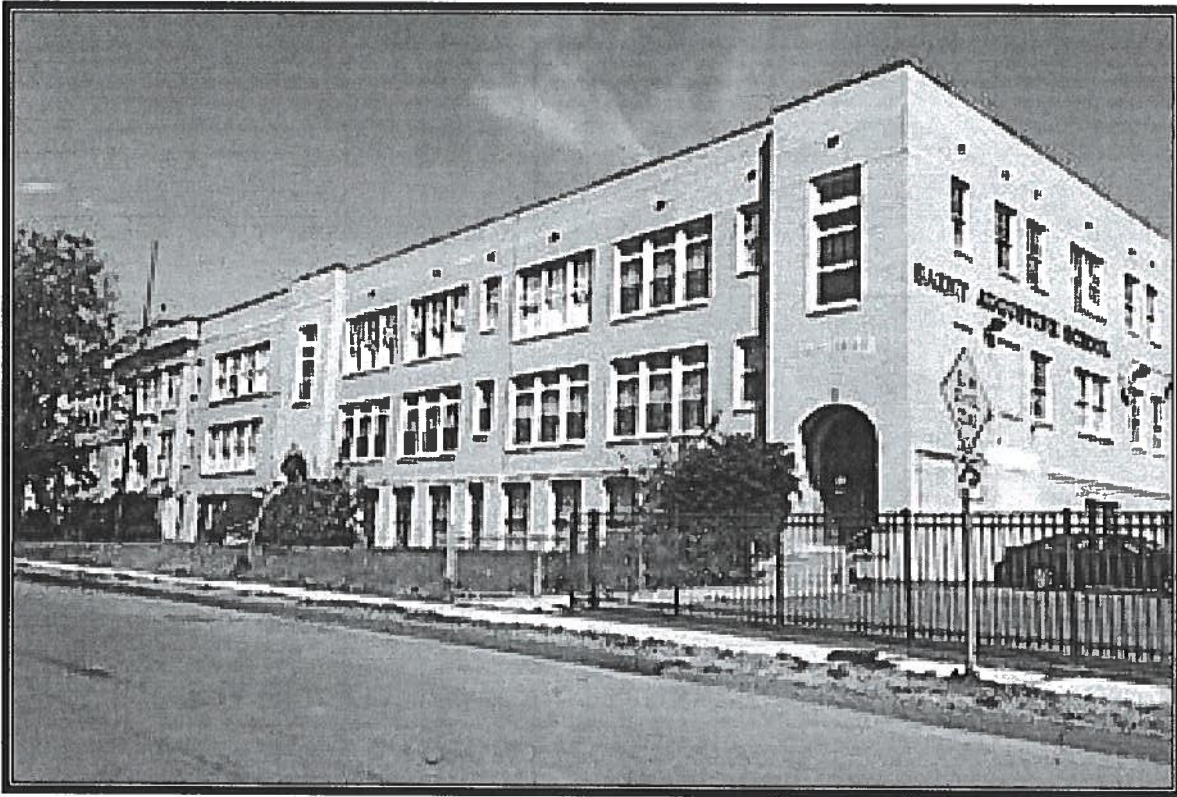
**250 Greene Street, New Haven, CT**



**Aerial view of 234, 240 & 250 Greene Street, New Haven, CT**



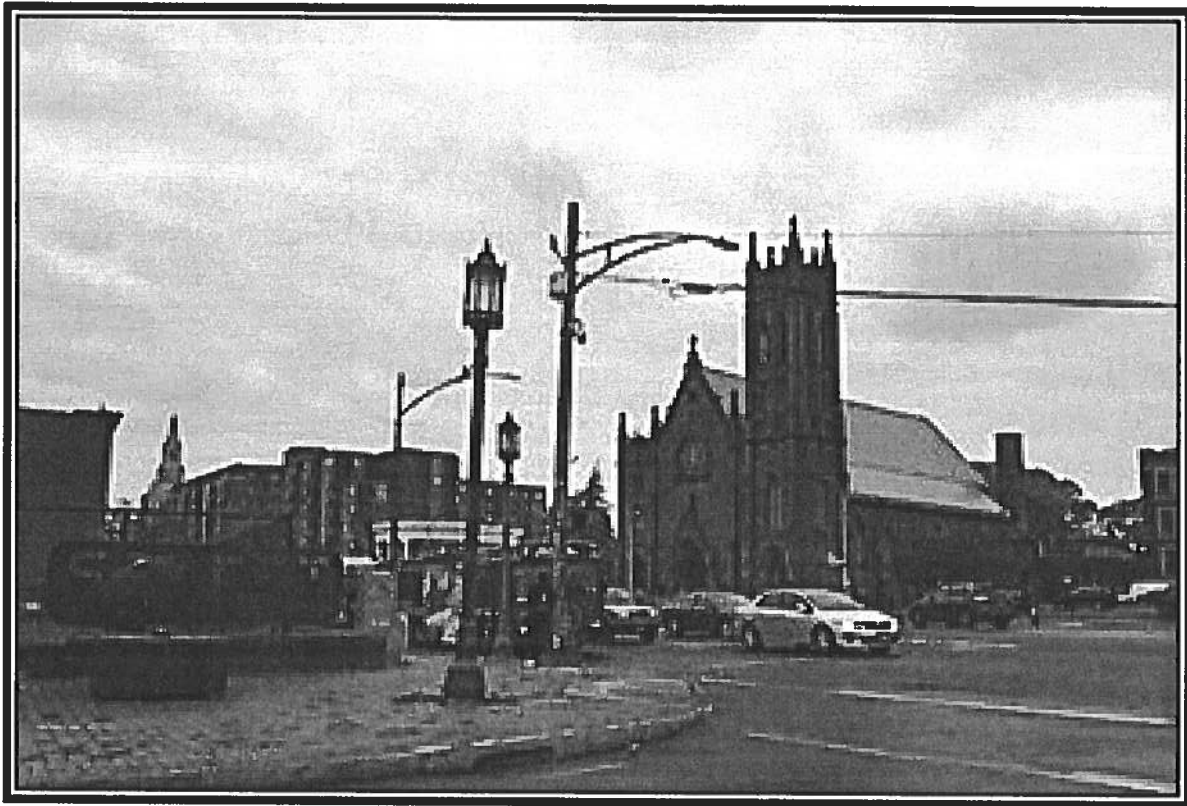
IMPROVED SALE 2 – PHOTOGRAPH AND AERIAL VIEW



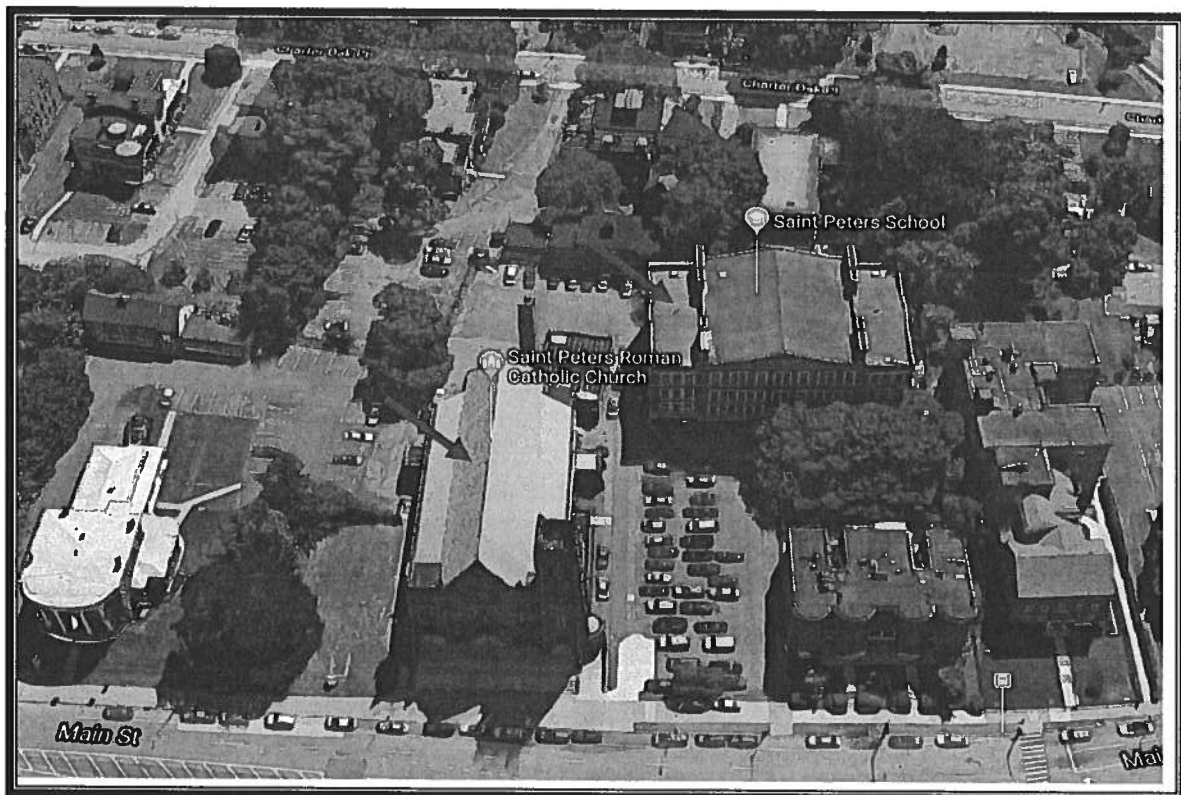
**20 Clifford Street, Hartford, CT**



**Aerial view of 20 Clifford Street, Hartford, CT**



180 Main Street, Hartford, CT



Aerial view of 180 Main Street, Hartford, CT



IMPROVED SALE 3 – PHOTOGRAPH AND AERIAL VIEW



**435 Whalley Avenue, New Haven, CT**

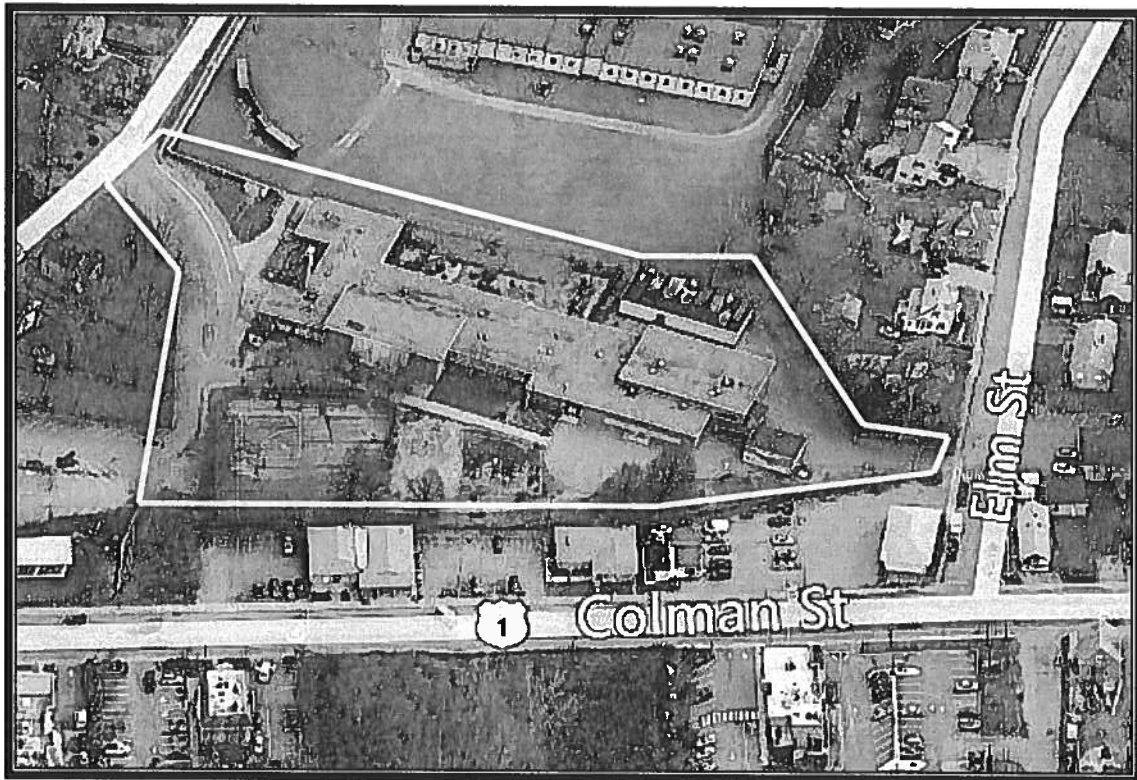


**Aerial view of 435 Whalley Avenue, New Haven, CT**

IMPROVED SALE 4 – PHOTOGRAPH AND AERIAL VIEW



**120 Cedar Grove, New London, CT**



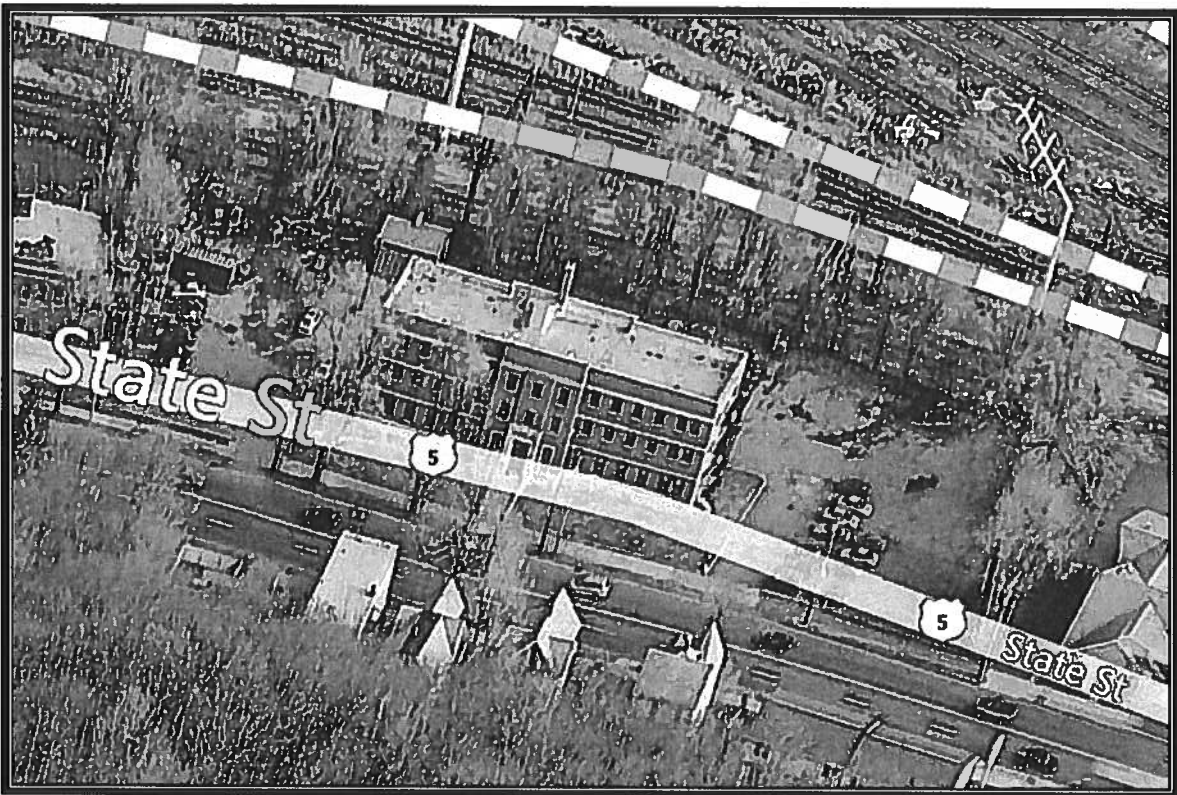
**Aerial view of 120 Cedar Grove, New London, CT**



IMPROVED SALE 5 – PHOTOGRAPH AND AERIAL VIEW



**1439 State Street, New Haven, CT**



**Aerial view of 1425, 1439 & 1447 State Street, New Haven, CT**

### ADJUSTMENTS TO IMPROVED SALE DATA

The sales selected for analysis are compared to the subject property, and appropriate adjustments for the elements of comparison are considered. Elements of comparison analyzed in this valuation potentially include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, economic characteristics, and use/zoning considerations. The adjustments made are summarized in the chart at the end of this section with the sections immediately following this paragraph including comments on only those elements of comparison where an adjustment was necessary. It should be noted that the first four elements of comparison are cumulative and the balance are additive. Due to the difficulty in quantifying these adjustments the recapitulation is best used as an analytical tool and generally indicates a range of value for the appraised property. Ultimately, those transfers that have the lowest amount of both gross and net adjustments are considered to be the best indicators of market value.

The five Sale Comparables used within this section of the report range from as recent as three months ago to roughly four years ago. We have made a slight upward adjustment to reflect the improved market conditions for Sales 3, 4 and 5, which are all over one year old.

**Improved Sale 1** represents the sale of a school and a convent with a total square footage of 34,412 square feet, inclusive of 4,524 square feet of finished basement space. This New Haven property sold for \$1,200,000, or \$36.05 per square foot of gross building area. This property was purchased by an investor who plans on converting the three buildings into a multi-family residential use. In terms of physical characteristics, the sale property was considered to be in below average condition. However, it was still considered to be superior as compared to the subject's condition. In addition, one of sale buildings was previously used as a convent, which leads itself to an easier conversion to an apartment building. Furthermore the comparable 13% of its building area below grade while the subject had 25% of its building area below grade. For these reasons a downward adjustment is made to the quality and functional utility of the sale property. Downward adjustment is also made for the superior functional utility of the sale property due to the fact that it included in place off-street parking. In terms of location, a substantial downward adjustment is warranted as Wooster Square would be considered a more desirable area within New Haven. Wooster Square is an area that developers are actively looking at for redevelopment and repurposing properties for residential uses. Tempering these downward adjustments is an upward adjustment for the inferior land to building ratio of the sale property. Overall, it is our opinion that the subject would sell at a much lower unit price than this sale property.

**Improved Sale 2** represents the sale of two properties in the City of Hartford, Connecticut. The properties sold for \$1,411,000, or \$10.72 per square foot. 20 Clifford Street consists of a 60,786 square foot school and 180 Main Street consists of a church, school and convent with a total of 70,877 square feet of gross building area. According to the public records, 20 Clifford Street sold for \$925,000 or \$15.22 per square foot and 180 Main Street Sold for \$486,000 or \$6.86 per square foot. Initially 20 Clifford Street was on the market with an asking price of \$1,100,000, or \$18.09 per square foot. As the buyer and the seller were negotiating the price, the seller pushed the buyer to purchase the 120 Main Street property as well. The final price reflects the purchase of both properties and we will consider the aggregate of sales as a single sale for purposes of our analysis.

While it is our intention to look at this sale as a single transaction, it is our understanding that 20 Clifford Street was in average to below average condition while at 180 Main Street the convent was in average condition and the church and school were in poor condition. Overall the subject school is considered to be in inferior condition as compared to the 20 Clifford Street but superior in condition to 180 Main Street. It is our opinion that an upward adjustment to the aggregate unit price is appropriate. In addition, an upward adjustment is made for the much larger size of the sale property. Upward adjustment is also made for the fact that this property would have sold at a premium of roughly \$0.50 per square foot were it not for an adjustment to the sale price for environmental conditions.

In terms of location, the visibility offered by the property along Main Street and Maple Avenue would be considered superior to the subject location. However, the location of 80 Clifford Street would be considered inferior. Taking the sale property as a whole it is our opinion that an upward adjustment for location is warranted. Overall, it is our opinion that the subject property would likely sell at a higher unit price than this sale property, mainly due to size since there is more risk redeveloping a significantly larger structure.

**Improved Sale 3** represents a sale within the subject neighborhood. The property sold for \$1,525,000, or \$27.73 per square foot. The property included a church, dormitory, rectory and garage, as well as a school building. According to the broker the school building was in good condition and was the main selling point of the sale property. At the time of sale there were no stated plans for the church. The dormitory and rectory were going to be converted to office or residential use and the school was to continue being used as a school. While this sale indicates there is demand for school buildings it is noted that the school was in good condition as compared to the below average condition of the subject. Downward adjustment is made for the superior condition of the sale property. This downward adjustment is slightly tempered by the larger size of the sale property. In terms of location, Whalley Avenue would be considered superior and accordingly a downward adjustment is warranted for location. Overall, it is our opinion that the subject would sell at a lower unit price than this sale property. We would note that this property was marketed extensively and the sale is arm's length as verified by David Melillo at H. Pearce.

**Improved Sale 4** represents the transfer of a school in New London that was purchased for \$600,000 or \$19.68 per square foot. While there were no approvals in place at the time of sale and there appears to local opposition, the buyer has actively pursued a zone change to allow multi-family housing. Considering the less restrictive zoning of the subject property and the potential for redevelopment an upward adjustment is warranted for economic characteristics. In terms of physical characteristics the sale property was in poor condition and warranted an upward adjustment. However, these upward adjustments are more than offset by the downward adjustment that is warranted for the superior land-to-building ratio of the sale property. Overall, it is our opinion that the subject would sell at a slightly lower unit price than this sale property.

**Improved Sale 5** represents the transfer of an office building in the city of New Haven that sold for \$552,500 or \$38.43 per square foot. Prior to the sale the building had a roof leak and the third level was in need of repairs and renovations from the water damage. The basement, first floor and second floor were in average condition. However, subsequent to the purchase, the property was converted into a 21 unit apartment building requiring a full renovation. The building contained bathrooms on all levels and has a full sprinkler system with smoke alarm system. In terms of physical characteristics downward adjustment is warranted for the superior quality and condition of the sale building. In addition, downward adjustment is warranted for the superior land-to-building ratio of the sale property. In terms of location the sale property would be considered superior and downward adjustment is warranted. Overall, it is our opinion that the subject would sell at a much lower unit price than this sale property.

In addition to the sales noted on the previous page, we reviewed the following school sale:

Pair College of the Arts in Hamden, CT: We were not able to confirm this sale with a party that was familiar with the transition. According to public records and news articles the operating college and the real estate was purchased by Stone Academy. In addition to the school buildings the campus included two houses and parking for approximately 70 vehicles. The houses and one of the school buildings were constructed in 1925 and 1930, but three of the school buildings were constructed between 1963 and 1981. While these buildings would not be considered modern by today's standards, it is assumed that the functional utility, quality and condition are significantly higher than the subject property. In addition, these properties were purchased with an active school, albeit troubled, making it difficult to appropriately allocate, or isolate the independent value of the real estate which was not marketed on its own. For these reasons it is our opinion, that sale is not comparable to the subject property.

### CONCLUSION

| Subject                  |               | Sale 1                          | Sale 2                                     | Sale 3  | Sale 4                              | Sale 5                            |
|--------------------------|---------------|---------------------------------|--|---|-------------------------------------|-----------------------------------|
| Property Address         |               | 765 Elm Street<br>New Haven, CT | 234, 240 & 250 Greene St.<br>New Haven, CT | 20 Clifford St & 180 Main St.<br>Hartford, CT | 435 Whalley Avenue<br>New Haven, CT | 120 Cedar Grove<br>New London, CT |
| Unadjusted Sale Price/SF |               | \$36.05                         | \$10.72                                    | \$27.73                                       | \$19.68                             | \$30.53                           |
| Element of Comparison    |               |                                 |  |   |                                     |                                   |
| Property Rights          | Fee Simple    | 0%                              | 0%   | 0%  | 0%                                  | 0%                                |
| Financing Terms          | Market        | 0%                              | 0%   | 0%  | 0%                                  | 0%                                |
| Conditions of Sale       | None          | 0%                              | 0%   | 0%  | 0%                                  | 0%                                |
| Market Conditions        | 7/24/2019     | 0%                              | 0%   | 5%  | 5%                                  | 5%                                |
|                          |               | \$36.05                         | \$10.72                                    | \$29.12                                       | \$20.66                             | \$32.06                           |
| Location                 |               | -25%                            | 10%  | -15%  | 0%                                  | -20%                              |
| Physical Characteristics |               | -20%                            | 35%  | -20%  | -10%                                | -25%                              |
| Size                     | 27,158        | 0                               | ++   | +   | 0                                   | -                                 |
| Age/Condition/Utility    | Below Average | --                              | +  | --  | +                                   | -                                 |
| Land to Bldg. Ratio      | 1.60          | +                               | +  | 0   | --                                  | --                                |
| Economic Characteristics |               | 0                               | 0  | 0   | +                                   | 0                                 |
|                          |               | -45%                            | 0%   | -35%  | -10%                                | -45%                              |
| Adjusted Sale Price/SF   |               | \$19.83                         | \$15.54                                    | \$18.93                                       | \$18.59                             | \$17.63                           |

Based upon an analysis of the preceding sale data, our opinion is that the subject property has a market value ranging between \$16.00 and \$20.00 per square foot of gross building area, with a most probable value of \$18.00 per square foot:

$$27,158 \text{ square feet @ } \$18.00/\text{sq. ft.} = \$488,844$$

$$\text{Rounded to (nearest \$25,000)} \quad \$500,000$$

From the aforementioned figure we have deducted \$110,000 for environmental conditions that would result in premium costs for renovation or modernization of the existing school. This results in a final value of \$390,000.

### VALUE INDICATED VIA

SALES COMPARISON APPROACH .....\$390,000<sup>3</sup>

<sup>3</sup> This reflects an unimpaired value of \$500,000 reduced by \$110,000 for environmental conditions that would result in premium costs for renovation or modernization of the existing school.

**RECONCILIATION AND FINAL VALUE ESTIMATE**

Cost Approach..... Not Applicable

Sales Comparison Approach ..... \$390,000

Income Capitalization Approach ..... Not Applicable

Within this appraisal, it was determined that the only applicable valuation procedure was the Sales Comparison Approach.

The Cost Approach was not developed in this report because of its lack of applicability. Due to the age of the subject any estimate of accrued depreciation would be highly speculative. It is because of the difficulty in accurately measuring depreciation and external factors impacting the value of the subject that this approach has not been included within this appraisal report

The Sales Comparison Approach was developed in this report because there were adequate sales within the market from which an accurate estimate of market value could be obtained for the subject property.

The Income Capitalization Approach was not developed in this report due to its lack of applicability, as market participants do not rely on this approach in the valuation of properties similar to the subject.

The following factors were considered to be most relevant in reconciling a final value conclusion.

- The Sales Comparison Approach is supported by the greatest quantity of market data.
- The Sales Comparison Approach has the strongest relationship to market perceptions for this property type.

Based upon our analysis of the subject, as presented within this appraisal report, it is our opinion that the fee simple market value of the subject property as of July 24, 2019, is represented by the following amount:

**THREE HUNDRED NINETY THOUSAND DOLLARS**  
**\$390,000<sup>4</sup>**

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<sup>4</sup> This reflects an unimpaired value of \$500,000 reduced by \$110,000 for environmental conditions that would result in premium costs for renovation or modernization of the existing school.

## CERTIFICATION

The undersigned does hereby certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment, with the exception that our firm appraised the subject property as of August 17, 2017.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Patrick J. Wellspeak made a personal inspection of the property that is the subject of this report on July 24, 2019. Dominick J. Galletti and Patrick J. Wellspeak made a personal inspection of the property that is the subject of this report for the appraisal as of August 17, 2017
10. No one provided significant real property appraisal assistance to the person(s) signing this certification other than WSP who provided a Phase I Environmental Site Assessment of the property effective August 2019.
11. The reported analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Patrick J. Wellspeak, MAI has completed the requirements of the continuing education program of the Appraisal Institute.



Patrick J. Wellspeak, MAI  
State of CT – General Certified Real Estate Appraiser  
License No. RCG.0000618



Dominick J. Galletti  
State of CT – General Certified Real Estate Appraiser  
License No. RCG.0001547



## ASSUMPTIONS AND LIMITING CONDITIONS

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.
2. A request was made for all pertinent information regarding the subject property for the purpose of this valuation. The request included any data deemed relevant to this analysis. The valuation contained herein reflects all such information received.
3. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.
4. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.
5. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Good mechanical and structural condition is assumed to exist.
6. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report. Specifically, it is assumed that hazardous substances, including friable asbestos, lead paint, toxic waste or contaminated ground water do not exist at the subject property. Members of this office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is therefore assumed for such conditions.
8. No soil borings or analysis have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.

10. We have not completed a compliance survey and analysis of the subject property to determine whether or not it is in conformity with the requirements of the Americans with Disabilities Act (ADA), nor have we considered possible noncompliance with the requirements of ADA in estimating the value of the subject property.
11. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.
12. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.
13. The date of value to which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
14. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.
15. Our value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).
16. Neither all nor any part of the contents of this report shall be conveyed to the public, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.

## PROFESSIONAL RESUME OF THE APPRAISER

### PATRICK J. WELLSPEAK, MAI

#### Real Estate Appraisal Experience

Principal of Wellspeak Dugas & Kane, since 1995. Specific areas of expertise include the appraisal of multitenanted office developments, industrial buildings, and low income housing developments. Proficient in the use of financial software including ARGUS, PROJECT, EXCEL and LOTUS 1-2-3

Principal of Heberger Associates, Inc., between 1986 and 1995. Assignments included the preparation of narrative and bank form appraisals of commercial properties as well as marketability, feasibility, and highest and best use studies.

Qualified as an expert witness in the State of Connecticut and United States Federal court systems.

Qualified as an expert witness before tax review boards of numerous Connecticut municipalities.

State of Connecticut - General Certified Real Estate Appraiser - License No. RC-G.0000618 – Effective 05/01/19 to 04/30/20

#### Educational Background

Graduated Magna Cum Laude from the University of Bridgeport with a Master's Degree in Business Administration.

Graduated Magna Cum Laude from the University of Connecticut with a Bachelor of Science Degree in Business Administration.

#### Appraisal Education

Member of the Appraisal Institute, Member No. 9219.

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed courses or challenged examinations for the following:

- ☐ AIREA 1A1: Real Estate Appraisal Principles
- ☐ AIREA 1A2: Basic Valuation Procedures
- ☐ AIREA 1BA: Capitalization Theory and Techniques - Part A
- ☐ AIREA 1BB: Capitalization Theory and Techniques - Part B
- ☐ AIREA 2-1: Case Studies in Real Estate Valuation
- ☐ AIREA 2-2: Report Writing and Valuation Analysis
- ☐ AIREA SPP: Standards of Professional Practice

## **DOMINICK J. GALLETTI**

### **REAL ESTATE EXPERIENCE**

- 2014 – Present: Independent Fee Appraiser  
Draft, analyze and prepare narrative appraisals of multi-family residential apartments, industrial buildings, office buildings and retail buildings. Specializations include the valuation of religious facilities, schools and undeveloped land.
- 2017 – 2018: Manchester Community College, Manchester, Connecticut  
Instructor for Real Estate Principles and Practices (60 Hour Licensing Course)
- 2010 – 2014: Cornerstone Real Estate Advisers LLC, Hartford, Connecticut (Now Barings)  
Portfolio Analyst
- 2009: (MBA Internship) Connecticut Housing Finance Authority (CHFA), Rocky Hill, Connecticut
- 2006 – 2008: The Austin McGuire Company, Norwalk, Connecticut  
Staff Appraiser
- 2003 – 2007: AvalonBay Communities Inc., Stamford, Connecticut  
Leasing Consultant

### **MILITARY EXPERIENCE**

- 1999 – 2003: US Air Force, Seymour Johnson Air Force Base, North Carolina  
Senior Airman (E-4) Lead Fire Fighter

### **EDUCATIONAL BACKGROUND**

Bachelor of General Studies, University of Connecticut, Stamford: Connecticut – 2006  
Master of Business Administration, Finance and Real Estate: University of Connecticut, Storrs, Connecticut – 2010

### **ADDITIONAL APPRAISAL EDUCATION**

#### **Real Estate Related Courses**

Real Estate Investment and Portfolio Management (University of Connecticut)  
Real Estate Capital Markets (University of Connecticut)  
Real Estate Financial Modeling (University of Connecticut)  
National USPAP  
Basic & Advanced Income Capitalization (Appraisal Institute)

### **CERTIFICATIONS**

State of Connecticut – Certified General Real Estate Appraiser: License No. RCG.0001547–  
Expires: April 30, 2020.

## GLOSSARY OF TERMS

The following glossary defines terminology used by the real estate appraiser in the appraisal report. This list is not intended to represent a complete dictionary of real estate appraisal terms.

**Absorption:** 1. Broadly, the process whereby vacant space in a property, a group of properties, or a market becomes occupied, either by leasing or by sales to owner-users. 2. In subdivision analysis, the process whereby lots or units in a subdivision are sold off. 3. In market analysis, short-term capture.

**Appraisal:** The act or process of developing an opinion of value; an opinion of value. An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, more than, not less than, less than) to a specified amount. (SVP) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services. Comment: An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value). (USPAP, 2016-2017 ed.)

**Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

**Building Capitalization Rate:** 1. The rate used in certain residual techniques or in a band of investment to convert building income into an indication of building value. 2. The ratio of building income to building value.

**Capitalization Rate:** A ratio of one year's net operating income provided by an asset to the value of the asset; used to convert income into value in the application of the income capitalization approach.

**Comparative Analysis:** 1. The process by which a value indication is derived in the sales comparison approach. Comparative analysis may employ quantitative or qualitative techniques, either separately or in combination. 2. The process by which a rental value indication is derived in a rental comparison analysis. Comparative analysis may employ quantitative or qualitative techniques, either separately or in combination.

**Direct Capitalization:** A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.

**Discounted Cash Flow (DCF) Analysis:** The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

**Discount Rate:** A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for yield rate.

**Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2. The property is subjected to market conditions prevailing as of the date of valuation. 3. Both the buyer and seller are acting prudently and knowledgeably. 4. The seller is under compulsion to sell. 5. The buyer is typically motivated. 6. Both parties are acting in what they consider to be their best interests. 7. An adequate marketing effort will be made during the exposure time. 8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.

**Easement:** The right to use another's land for a stated purpose.

**Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

**Encumbrance:** Any claim or liability that affects or limits the title to property. An encumbrance can affect the title such as a mortgage or other lien, or it can affect the physical condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.

**Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

**Exposure Time:** 1. The time a property remains on the market. 2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.).

**Extraordinary Assumption:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2016-2017 ed.).

**Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Furniture, Fixtures, and Equipment (FF&E):** Business trade fixtures and personal property, exclusive of inventory.

**Going Concern:** 1. An established and operating business having an indefinite future life. 2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.

**Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

**Hypothetical Condition:** 1. A condition that is presumed to be true when it is known to be false. 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

**Investment Value:** 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

**Leased Fee Estate:** See leased fee interest. The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Leasehold Estate:** See leasehold interest. The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1. Consummation of a sale within a short time period. 2. The property is subjected to market conditions prevailing as of the date of valuation. 3. Both the buyer and seller are acting prudently and knowledgeably. 4. The seller is under extreme compulsion to sell. 5. The buyer is typically motivated. 6. Both parties are acting in what they consider to be their best interests. 7. A normal marketing effort is not possible due to the brief exposure time. 8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.

**Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

**Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following. 1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. 2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories: 1) the relationship, knowledge, and motivation of the parties (i.e., seller and buyer); 2) the terms of sale (e.g., cash, cash equivalent, or other terms) and 3) the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

**Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.

**Most Probable Selling Price:** The price at which a property would most probably sell if exposed on the market for a reasonable time under the market conditions prevailing on the date of appraisal.

**Net Lease:** A lease in which the landlord passes on all expenses to the tenant.

**Occupancy Rate:** 1. The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

**Personal Property:** 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being "personal" – for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

**Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**Real Estate:** 1. An identified parcel or tract of land, including improvements, if any. (USPAP, 2016-2017 ed.) 2. Land and all things that are a natural part of the land (e.g., trees, minerals) and things that have been attached to the land (e.g., buildings and site improvements) and all permanent building attachments (e.g., mechanical and electrical plant providing services to a building) that are both below and above the ground. (IVS)

**Real Property:** 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.)



**Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

**Replacement Cost:** The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.

**Reproduction Cost:** The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

**Stabilized Income:** 1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. 2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property. 3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

**Stabilized Occupancy:** 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

**Superadequacy:** An excess in the capacity or quality of a structure or structural component; determined by market standards.

**Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**Usable Area:** 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

**Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

**Value in Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

**Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

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Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed., (Chicago: Appraisal Institute, 2015).

**ADDENDA**

**TABLE OF CONTENTS**

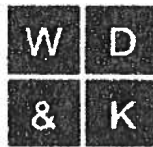
**EXHIBIT A:..... Letter of Authorization**

**EXHIBIT B:..... Legal Description**

**EXHIBIT C:..... Subject Maps and Sketches**

**EXHIBIT A**

**Letter of Authorization**

**WELLSPEAK DUGAS & KANE, L.L.C.**

Real Estate Appraisal &amp; Consulting

July 25, 2019

Jeffrey M. Sklarz, Esquire  
Green & Sklarz, LLC  
700 State Street, Suite 100  
New Haven, Connecticut 06511

Re: 765 Elm Street  
New Haven, Connecticut

Dear Mr. Sklarz:

In response to your request we would be pleased to provide you with appraisal services on the above referenced property. The interest to be appraised is the fee simple estate. It is our understanding that the intended use of this appraisal is to establish the market value of the subject property for internal purposes. The Client and Intended Users of this appraisal are Yeshiva of New Haven, Inc., and its counsel. Terms of our agreement to complete this work are detailed as follows:

**Scope of Services**

It is our understanding that the property to be appraised consists of a 27,158 square foot school (inclusive of lower level space) on one acre of land at 765 Elm Street in New Haven, Connecticut

Within our appraisal we would analyze trends in the community and surrounding neighborhood for purposes of determining the highest and best use of the real estate. Our Scope of Work would include the development of the Sales Comparison, Cost and/or Income Capitalization Approaches for purposes of valuing the property.

The appraisal of 765 Elm Street would be a narrative commercial appraisal written in Summary Format. A summary report is defined as follows:

- **Summary Appraisal Report:** Reports prepared in a summary format include a thorough presentation of the relevant data, analysis, and conclusions. The information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the appraisal are summarized. It is further noted that the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions are also summarized.

Jeffrey M. Sklarz, Esquire

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July 25, 2019

Our analysis, opinions and conclusion will be developed and our report will be prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Foundation.

#### Qualifications

Professional qualifications of Patrick J. Wellspeak, MAI, as well as professional references are provided as an addendum to this proposal.

#### Required Materials

A list of required materials is attached as an addendum to this proposal. The delivery date for the assignment is predicated on receiving these materials in a timely manner. In the event that there are delays in receiving materials, our delivery date will be modified.

#### Fees

The assignment will be completed by August 2, 2019. The cost for all services to include the updated Appraisal Report, any depositions, court time and/or preparation would be billed at an hourly rate of . . . . An initial retainer of . . . . is required with the balance of the fee due upon completion of any depositions with a further retainer required for court testimony if the original retainer has been expended.

It is further understood and agreed that if any portion of the compensation or costs due Wellspeak Dugas & Kane, LLC become delinquent, the party responsible for payment (Yeshiva of New Haven, Inc.) shall pay interest thereon at the rate of 1.5% per month on said account from the due date until paid, and the Client further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.

#### Confidentiality

Wellspeak Dugas & Kane, LLC will hold in confidence all information that is identified as confidential and/or proprietary to the extent such information is not otherwise publicly available and not required as a matter of law.

#### Acceptance

It is mutually agreed that our acceptance of this assignment is not contingent upon any predetermined conclusions to value. Should the assignment be cancelled or discontinued prior to the delivery of the report you will be billed for our time and expenses incurred to the date of cancellation or discontinuance.

Jeffrey M. Sklarz, Esquire

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July 25, 2019

If you have further questions after you have had a chance to review this proposal, feel free to contact me at 203-699-8920 x305.

Otherwise, if the terms of this proposal are acceptable we would ask that **the party responsible for payment authorize by signing below and returning a copy of the signed agreement and any requested retainer** to Wellspeak Dugas & Kane, LLC, 55 Realty Drive, Suite 305, Cheshire, Connecticut 06410.

We look forward to the opportunity to be of service to you in this matter and appreciate your consideration of our team.

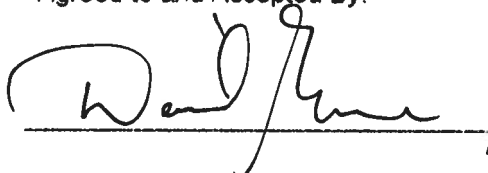
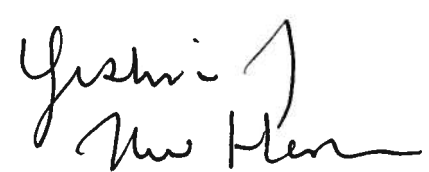
Very truly yours,



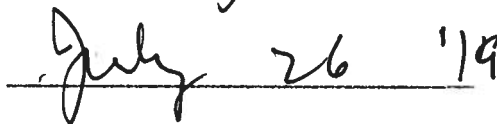
Patrick J. Wellspeak, MAI

Agreed to and Accepted By:

By

, Pres. 

Date



**ADDENDA**

**EXHIBIT A: .....Wellspeak Qualifications**

**EXHIBIT B: .....Professional References**

**EXHIBIT C: .....Information Request List**



**EXHIBIT A**

**Wellspeak Qualifications**

**Patrick J. Wellspeak, MAI**  
Wellspeak Dugas & Kane, LLC  
55 Realty Drive  
Cheshire, Connecticut 06410  
203-690-8920  
[patw@wdk95.com](mailto:patw@wdk95.com)

**BUSINESS EXPERIENCE**

*Wellspeak Dugas & Kane, LLC*  
Cheshire, Connecticut  
Managing Member

06/95 to Present

Responsible for managing a team of commercial appraisers in the valuation of individual and portfolio assets ranging in value from \$1,000,000 to over \$100,000,000. Also personally responsible for performing appraisals and consulting assignments on a variety of asset types including corporate headquarters, multi-family developments, multi-tenant office, retail and industrial properties, special purpose assets and environmentally impaired properties. Representative clients include regional and national law firms, financial institutions and insurance companies, Fortune 500 companies, family trusts and state and local governments.

*Edward F. Heberger Associates, Inc.*  
Southport, Connecticut  
Partner

02/86 to 06/95

Responsible for managing a satellite office for a regional appraisal firm with a specialization in the Fairfield County, Connecticut submarket. Property types valued included all major asset classes including office, retail, multi-family residential and industrial. Representative clients include regional and national law firms, financial institutions and insurance companies, Fortune 500 companies, family trusts and state and local governments.

**EDUCATION**

*University of Bridgeport*  
Bridgeport, Connecticut  
Master of Business Administration in Marketing  
Magna Cum Laude

09/87 to 05/90

*University of Connecticut*  
Storrs, Connecticut  
Bachelor of Science in Finance  
Magna Cum Laude

09/81 to 05/85

**PROFESSIONAL DESIGNATIONS & AFFILIATIONS**

MAI Member 9219

01/92 to Present

University of Connecticut Real Estate Center Council  
Executive Committee Council Member

08/02 to Present

Society of Industrial and Office Realtors  
General Associate Member

05/19 to Present

Connecticut Chapter of Appraisal Institute  
Board Member

12/11 to 11/14

**CERTIFICATION**

State of Connecticut Certified General Real Estate Appraiser  
License No. RCG.0000618

05/94 to Present

**Patrick J. Wellspeak MAI**

**Page 2**

**COURT TESTIMONY**

Qualified as an expert witness in State and Federal Courts in Connecticut & Florida  
Served as an expert witness before the American Arbitration Association

**REPRESENTATIVE CASES**

777 Residential, LLC v. The Metropolitan District Commission (Docket No. CV-16-6065515 S)

Commissioner of Transportation v. Norton Lane Properties (Docket No. CV-15-5039683 S)

CT River Plaza, LLC v. Citigroup, Inc. (Docket No. CV-11-4054881 S)

Kohl's v. Town of Fairfield (Docket No. CV-11-6011082)

Seaside DiNardo Tower Ltd. v Sikorsky Aircraft Corporation (Docket No. CV-09-6002398 S)

The May Department Stores Co. v. The City of Meriden (Docket No. CV-07-4007788)

Sears Roebuck & Co. v. The City of Meriden (Docket No. CV-07-4007789)

Sono Equities v. The City of Norwalk (Docket No. CV-09-4020818 S)

Public Storage, Inc. v. Commissioner of Transportation (Docket No. CV-00-0442747 S)

Tilcon, Inc. v. City of Bristol (Docket No. CV-03-0827148 S)

City of Shelton v. Wlasek Farms, LLC, et. al. (Docket No. CV-05-4001956 S)

KVL Corporation v. Holson Company, et. al. (Docket No. 5:91-CV-0059-AWT)

**REPRESENTATIVE LECTURES & COURSES PRESENTED**

Property Tax Appeal Seminar for Connecticut Bar Association  
North Haven, Connecticut 10/96

Connecticut Commercial R.E. Conference for University of Connecticut  
Farmington, Connecticut 11/99-11/11

White Elephant Properties Seminar for American Property Tax Counsel  
Scottsdale, Arizona 10/02

Property Tax Seminar for American Bar Association  
New Orleans, Louisiana 03/04

Property Valuation Symposium for Pullman & Comley, LLC  
Hartford, Connecticut 10/07

**AWARDS**

University of Connecticut Center for Real Estate and Urban Economic Studies  
Distinguished Alumni of the Year 05/08

**EXHIBIT B**

**Professional References**

**EXHIBIT B**

**Professional References**

**Sample Client References for  
Patrick J. Wellspeak, MAI**

| <b>Client/Firm</b>  | <b>Telephone Number</b> | <b>Profession</b> |
|---|-------------------------|-------------------|
| Gary Klein, Esquire<br>Carmody Torrance Sandak Hennessey    | 203-252-2696            | Attorney          |
| Elliot G. Kaiman, Esquire<br>Wiggin and Dana, LLP           | 203-498-4309            | Attorney          |
| John W. Cannavino, Esquire<br>Cummings & Lockwood           | 203-351-4447            | Attorney          |
| James Budinetz, Esquire<br>MDMC, LLP                        | 860-241-2693            | Attorney          |
| Gregory F. Servodidio, Esquire<br>Pullman & Comley, LLC     | 860-424-4332            | Attorney          |
| John Wayne Fox, Esquire<br>Curtis, Brinckerhoff & Barrett   | 203-324-6777            | Attorney          |
| Edward O'Hanlan<br>Robinson & Cole, LLP                     | 203-462-7556            | Attorney          |
| William H. Clendenen, Jr., Esquire<br>Clendenen & Shea, LLC | 203-787-2847            | Attorney          |
| Daniel Zazzali, Esquire<br>McCarter & English               | 973-639-6944            | Attorney          |
| James Fagan<br>Cushman & Wakefield                          | 203-326-5830            | Broker            |
| Jeffrey Dunne<br>CB Richard Ellis                           | 203-352-8928            | Broker            |
| John Sheehan<br>Delmhorst & Sheehan                         | 203-323-5200            | Broker            |
| Michael Rea<br>General Reinsurance                          | 203-325-5305            | Corporate         |
| Linda Velez<br>Gartner, Inc.                                | 203-316-6286            | Corporate         |



**EXHIBIT C**

**Information Request**

### **INFORMATION REQUEST LIST**

#### **Contact**

1. Contact name and phone number of appropriate person or persons to arrange for a property inspection

#### **Property Information**

1. Any pertinent environmental information

#### **Market Information**

1. Any "unusual" conditions we should consider in our analysis

**EXHIBIT B**  
**Legal Description**

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME -- GREETING:

KNOW YE that the City of New Haven, a municipal corporation duly organized and existing by and under the laws of the State of Connecticut, located in the County of New Haven and State of Connecticut, hereinafter referred to as the "Grantor", and hereunto duly authorized by virtue of an "Order of the Board of Aldermen of the City of New Haven Approving and Providing for the Execution of a Proposed Land Disposition and Rehabilitation Agreement Among the City of New Haven and The Gan, Inc. for the Purchase and Rehabilitation of City Property Known as Roger Sherman School and Approving and Providing for the Transfer of Jurisdiction and Control over said Property from the New Haven Board of Education to the New Haven Department of Public Works" duly passed on March 1, 1982, which Order became effective upon its approval by the Honorable Biagio DiIieto, Mayor of the City of New Haven on March 5, 1982; by virtue of an "Agreement Between the Board of Education and the New Haven Department of Public Works for the Transfer of Jurisdiction and Control over Roger Sherman School from the Board of Education to the Department of Public Works" which Agreement was duly executed as of July 1, 1982; and by virtue of a "Land Disposition and Rehabilitation Agreement Among the City of New Haven, and The Gan, Inc. for the Disposition of the Building Known as Roger Sherman School" (hereinafter referred to as the "Agreement") which Agreement was duly executed on March 15, 1982, and shall be recorded in the Land Records of the Town of New Haven prior to or concurrently with the recordation of this deed; for the consideration of One Dollar (\$1.00) received to its full satisfaction from The Gan, Inc. (hereinafter referred to as the "Grantee"), the CITY OF NEW HAVEN does hereby remise, release and forever QUIT CLAIM unto THE GAN, INC. and unto its successors and assigns forever all the right, title, interest, claim and demand whatsoever as the Grantor has or ought to have in or to all the certain pieces or parcels of land with all the buildings and improvements thereon, situated in the Town of New Haven, County of New Haven and State of Connecticut and bounded and described as follows:

First Piece

Easterly by Norton Street 170 feet,

Southerly by Elm Street 150 feet,

Westerly by land of the Estate of J.B. Wheat deceased, 152-8/10th feet,

Northerly by land of said estate 143-1/10th feet

Second Piece, being in the rear of the premises known as 1220 and 1222 Norton Street

East by land now or formerly of Helen E. Gilman, forty-nine and seven-tenths feet, being a straight line from a point in the South line of land now or formerly belonging to said Helen E. Gilman, one hundred and twenty-three and one-tenth feet from the Westerly line of Norton Street to a point in the North line of land now or formerly of said Helen E. Gilman, one hundred and twenty-one and eight-tenths feet from the Westerly line of Norton Street;

NO CONVEYANCE TAX RECEIVED

Town Clerk of New Haven

South in part by land now or formerly of the Board of Education of New Haven, as Trustees, for the City of New Haven School District, twenty feet, more or less, in part by land now or formerly of Ernest F. Moeller, forty-three and one-tenths feet, more or less; and in part by land now or formerly of Anna A. Clancey and Thomas A. Clancey, forty-one feet, more or less;

West by land now or formerly of John F. Kehoe, et al, one foot, more or less;

South again by land now or formerly of John F. Kehoe, et al, thirty-one and three-tenths feet, more or less;

West again in part by land now or formerly of Hans P.L. Hansen, forty-four feet, more or less, and in part by land now or formerly of Frank Pandajis forty-five feet, more or less;

North by land now or formerly of Lizzie Lubenow and August Lubenow, fifty-six feet, more or less;

East again by land now or formerly of Mary Downs and Julia C. Thomas, twenty-nine and five-tenths feet, more or less;

North again by land now or formerly of Mary Downs and Julia C. Thomas, seventy-nine and eight-tenths feet, more or less.

Third Piece, known as 220-222 Norton Street

East by Norton Street, 35 feet, more or less;

North by land now or formerly of William W. Thomas, 121-8/10th feet;

West by land now or formerly of the Board of Education of the City of New Haven as Trustee for the New Haven City School District, 49-7/10th feet;

South by land now or formerly of the Board of Education of the City of New Haven as Trustees for the New Haven School District, 123-1/10th feet.

Fourth Piece, known as 224 Norton Street

Easterly by Norton Street, 80 feet, more or less;

Southerly by land now or formerly of Mrs. Edward Gilman in part, and in part by land now or formerly of Jerome B. Wheat, in all, 200 feet, more or less;

Westerly by land now or formerly of Jerome B. Wheat, 80 feet, more or less;

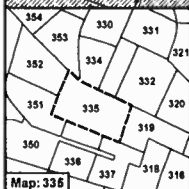
Northerly by land now or formerly of Jerome B. Wheat, in part and in part by land now or formerly of Ada T. Somers, in all, 200 feet, more or less.

This deed is made and executed and is subject to certain express conditions, agreements, covenants. Said conditions, agreements and covenants are a part of the consideration for the property hereby conveyed; and the continued existence of the estate hereby granted shall depend upon the continued observance of said conditions, agreements and covenants, as hereinafter set forth; and the Grantee hereby binds its successors, assigns, grantees, and lessees forever to these covenants, agreements and conditions, which are as follows:

**EXHIBIT C**

**Subject Maps and Sketches**



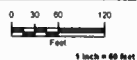
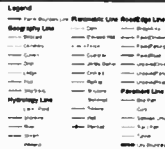


**City of New Haven, Connecticut**  
**John DeStefano Jr., Mayor**



## Tax Map: 335

Produced by the  
Office of Information Technology  
Geographic Information System

[illegible]

### ATTENTION: DISCLAIMER

This map is intended for illustrative and Community-Based Planning processes. Every reasonable effort has been made to assure the accuracy of the map and data provided; nevertheless, some information may not be accurate. The City of New Haven assumes no responsibility arising from the use of this information.

No warranty is made by the City of New Haven as to the accuracy, reliability or completeness of these data for individual or aggregate use with other data. Original data compiled from various sources. Spatial information may not meet national map accuracy standards. This information may be updated without notification.

### Map Document Information

Map: TaaMap\_2011.mxd  
 Map Location: W:\(Engineer-5)\Private  
 \IT\Alec\working\Map\  
 Map Prepared by: Alec Vencitorio, GIS Analyst, (203) 946-4538, avencito@newhavencity.net